

The quest for the evaluation of microfinance social performance

Indagación en la evaluación del desempeño social de las microfinanzas

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Abstract

Several stakeholders have joined forces in recent years to facilitate consensus building on practices, indicators and standards that might serve to increase accountability and improve microfinance social performance. As a result, several sets of social standards have been developed to provide social performance assessment with a similar level of consistency and acceptance as those of financial performance. In this paper it is explored how standard-based evaluation methods may be used to test the underlying theory of change of microfinance, and the rate of use of existing methods in practice. Our findings suggest that social rating and social performance assessment using SPI4 are the most used methods. Nevertheless, standard-based methods are not suitable to assess the complete magnitude of microfinance social performance. Hence, microfinance social performance cannot rely on standard-based methods only, but need to use specific evaluation frameworks and indicators to fully measure microfinance effectiveness.

Palabras clave: microfinance, evaluation, performance, financial inclusion, Latin America.

Resumen

Varias partes interesadas han unido sus fuerzas en los últimos años para facilitar el consenso sobre prácticas, indicadores y estándares que podrían servir para aumentar la responsabilidad y mejorar la actuación social de las microfinanzas. Como resultado, se han desarrollado varios conjuntos de estándares sociales para proporcionar una evaluación de la actuación social con un nivel similar de consistencia y aceptación como los del desempeño financiero. En este documento se explora cómo se pueden usar los métodos de evaluación basados en estándares para probar la teoría subyacente del cambio de las microfinanzas y la tasa de uso de los métodos existentes en la práctica. Nuestros hallazgos sugieren que la calificación social y la evaluación de la actuación social utilizando SPI4 son los métodos más utilizados. Sin embargo, los métodos basados en estándares no resultan adecuados para evaluar la magnitud completa de la actuación social de las microfinanzas. Por lo tanto, la actuación social de las microfinanzas no puede basarse únicamente en métodos basados en estándares, sino que se deben emplear marcos e indicadores de evaluación específicos para medir completamente la efectividad de las microfinanzas.

Keywords: microfinanzas, evaluación, actuación social, inclusion financiera, Latinoamérica.

1 Introduction

Microfinance institutions (MFIs) aim to generate changes in the lives of their clients by providing them financial and non-financial services tailored to their needs. Microfinance used to be considered as a socially responsible activity without further discussion during the early years. Nevertheless, evidence about mission drift suggested the existence of a problem that may arise when the stated social mission of MFIs is not aligned with their practice (Armendáriz & Szaferz 2011). To what extent is microfinance able to change the lives of people now that it has turned into a central question of debate?

This issue has led to an increasing pressure for evidence-based investments towards socially oriented interventions in the microfinance sector. Then, stakeholders struggle with a critical problem: evaluation methods from the traditional banking sector were suitable to assess microfinance financial performance, but there were no previous methods to assess social performance, and as a consequence, data on social returns was inadequate or simply absent (Spaggiari 2016).

This problem led different actors collaborate to improve evaluation techniques to assess the effectiveness of microfinance to generate social returns. Consequently, methods to evaluate microfinance social performance have evolved towards a more structured metrics over the past decade. Considering this context, with our study we aim to answer the following research question: what is the relationship between standard-based evaluation methods and the underlying theory of change of microfinance?

There seems to be a gap in which existing microfinance literature offers little guidance to practitioners and policy makers to have a comprehensive view about what standard-based method is more suitable to assess the different steps of the social performance process. In this regard, in this investigation it is sought to put the theory and practice of social performance evaluation into conversation and achieve the following research objectives: firstly, to identify the existing standards for the evaluation of social performance; secondly, to explore how these standards can be applied in practice to assess microfinance success. To accomplish these research goals, we use data on social performance evaluations undertaken in Latin America and the Caribbean to compare the rate of use of each method in the region.

The remainder of the paper is structured as follows: in Section 2, it is explored the reasons to evaluate microfinance social performance; in Section 3, it is presented the existing social standards and the indicators used to capture social change; in Section 4, it is analysed how these standards can be used in practice to measure social change, and in Section 5, it is presented the main conclusions of this research.

2

The evaluation of microfinance social performance: why is it important?

Lack of access to credit is commonly accepted as one of the main causes of poverty in developing countries. The poor have no access to formal financial services because they are not able to put up collateral and because transaction costs are too high to make lending profitable for financial institutions. MFIs aim to help people living in poverty conditions by providing them access to credit, with the hope that it will allow them to improve their overall standard of living. This could be achieved by allowing them to smooth consumption, manage unexpected events, invest on health or education, or start small businesses.

To what extent microfinance is an effective tool to enhance welfare among the poor has been a major question among researchers, practitioners and policymakers. In order to answer the question of why the evaluation of microfinance social performance is important, we will build up on the roots of microfinance: provide financial services to enhance welfare among the poor. A theory of change fits this aim, as a description of the causal process that leads from intentions to an ultimate goal. It represents a model based on the underlying logic of an intervention seeking for social change, and details the actions to be implemented, that is, what needs to happen to address a specific problem and achieve a certain social change. Despite it is not always explicit to all interventions, or even missing in few cases, a theory of change is a key aspect to develop programs and policies seeking to generate a positive social change (Jackson 2013). Thus, the evaluation of the effectiveness of intervention by testing the underlying theory of change is useful to identify ways for improvement.

A theory of change is commonly defined both graphically as a narrative. It includes five key stages that follow a causal process that could lead to a positive social change. In Figure 1, it is represented these five stages. Intent and design are considered «inputs» of the social performance process. «Intent» refers to the social mission of the MFIs, which clearly explains the specific social goals the institutions seek to achieve. «Design» refers to internal organization and structure, and it details how microfinance services and performance objectives are organized to achieve this final goal. «Activities» indicate how services will be provided to reach target clients. «Outputs» are the result or product of an activity. «Outcomes» refer to changes that are plausibly associated with microfinance. «Impact», finally, represents changes that are a direct consequence of the intervention, all other things excluded.

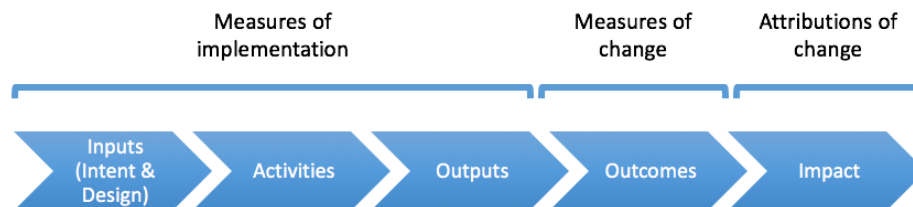


Figure 1
Diagram of a theory of change
Source: Sinha (2017a)

Because it represents a logical sequence of the steps required to attain a specific social change, it is also known as the «hierarchy of results». The first three steps (inputs, activities, and outputs) refer to different levels of implementation measures. «Outcomes» indicate measures of change. Outcomes (e.g., changes in clients' income) go beyond outputs (e.g., access to financial services), but the former does not imply direct attribution. «Impact», technically, refers to attributions of change. Thus, impact equals a change that is a direct consequence of a specific intervention (Sinha 2017a).

Through the collection and analysis of information on social performance, it is possible to test the model representing a specific theory of change, and to undertake comparisons between the original plan and the process really developed. Therefore, microfinance evaluation allows to compare the expected results with the outcomes attained. In an increasingly data-driven industry, it could be argued that all stakeholders are concerned about the evaluation of social performance, as it would allow to improve the change in client's lives and to ensure accountability throughout the whole process. MFIs are interested in measuring microfinance social performance as they need to take evidence-based decisions to improve their results. By undertaking performance evaluations, MFIs would be able to better understand their client's situation, to improve their internal organization and structure, and to develop products and services tailored to their needs. Also, MFIs can monitor intended and unintended effects on clients' lives and their environment. Last but not least, the increasing competitiveness on the microfinance sector and the wider range of options for social investments in other sectors are pushing MFIs to provide evidence of their social results, as a way to guarantee access to funding.

Asset owners and asset managers take investment decisions based on financial and social returns. Thus, performance evaluations are useful to asset owners and asset managers as they allow to differentiate between interventions with evidence of social change (i.e., outcomes) from those with proxies of social return (i.e., outputs). All stakeholders would benefit if microfinance performance is evaluated properly, as it allows to improve accountability and hence to better align stakeholder's interests toward a positive change in client's lives, to generate sufficient financial returns for investors, and also, potentially, to attain financial self-sufficiency.

3

What to measure? The use of social standards as proxies for social performance

Microfinance stakeholders have for years faced a critical problem to measure microfinance success: the data on financial performance was rich and clear, but the data on social performance was inadequate or inexistent. The lack of prior socially-oriented evaluation models from the traditional banking sector led to the collaboration among different stakeholders to facilitate a consensus building on practices, indicators and standards that might serve as a guide to take decisions and actions to improve social performance, as well as a basis for its assessment. As a result of this collaboration, several sets of social standards have been developed in recent years to provide social performance assessment with a similar level of consistency and acceptance as that of financial performance (Spaggiari 2016). At present, there are five main sets of social standards commonly used to assess microfinance social performance: Universal Standards for Social Performance Management, Client Protection Principles, the Environmental Standards, and Pro-Poor Principles (PPP) and the Social Outcome Indicators.

3.1. Universal Standards for Social Performance Management

The Universal Standards for Social Performance Management (USPM) are a set of client-centred best practices put forward in 2012 by the Social Performance Task Force (SPTF) to help MFIs achieve their social goals. The USPM are classified into six dimensions, covering a total of 19 standards that, in turn, are constructed from a set of 85 Essential Practices and 160 indicators (Wardle 2017). In Table 1, it is showed the six dimensions of the USPM and their corresponding standards.

Dimension	Standards
Define and monitor social goals	1.A. The provider has a strategy to achieve its social goals
	1.B. The provider collects and discloses accurate client data specific to its social goals
Ensure board, management, and employee commitment to social goals	2.A. Members of the board of directors hold the provider accountable to its mission and social goals
	2.B. Senior management oversees implementation of the provider's strategy for achieving its social goals
	2.C. Employee recruitment and evaluation is based on both social and financial performance criteria
Design products, services, and delivery channels that meet client's needs and preferences	3.A. The provider understands the needs and preferences of different types of clients
	3.B. The provider's products, services, and delivery channels are designed to benefit clients, in line with the provider's social goals

Dimension	Standards
Treat clients responsibly	4.A. Prevention of over-indebtedness
	4.B. Transparency
	4.C. Fair and respectful treatment of clients
	4.D. Privacy of client data
	4.E. Mechanisms for complaints resolution
Treat employees responsibly	5.A. The provider follows a written Human Resources policy that protects employees and creates a supportive working environment
	5.B. The provider communicates to all employees the terms of their employment and provides training for essential job functions
	5.C. The provider monitors employee satisfaction and turnover
Balance financial and social performance	6.A. The provider sets and monitors growth rates that promote both institutional sustainability and social goals
	6.B. Equity investors, lenders, board, and management are aligned on the provider's social goals and implement an appropriate financial structure in its mix of sources, terms, and desired return
	6.C. The provider sets prices responsibly
	6.D. The provider compensates senior managers in a way that is appropriate to a provider with stated social goals

Table 1

Universal Standards for Social Performance Management

Source: SPTF (2017).

3.2. Client Protection Certification Standards (CPCS)

The Smart Campaign (2014) has developed a set of Client Protection Certification Standards suitable to measure how well MFIs are protecting their clients, to address weaknesses, to turn client protection into operational success, and to reduce risk. The minimum protection level that microfinance clients should expect to receive when doing business with an MFI is determined by a set of seven principles. The CPCS are included in the USPM as a single dimension «Treat Clients Responsibly» (Smart Campaign 2016). The CPCS are defined by 25 standards, shown in Table 2.

Client protection principles	Standards
Appropriate Product Design and Delivery	1.1. The financial institution (FI) offers products and services that are suited to clients' needs
	1.2. The FI monitors the suitability of products, services and delivery channels
	1.3. A policy and documental process are in place to prevent aggressive sales techniques and forced signing contracts
Prevention of Over-indebtedness	2.1. The FI has a sound policy and well-documented process for loan approvals and makes decisions using appropriate information and criteria
	2.2. The FI uses credit reporting information, when feasible in the local context
	2.3. The FI senior management and board monitor the market and respond to heightened over-indebtedness risk
	2.4. The FI maintains sound portfolio quality
	2.5. The FI incentivizes staff to approve quality loans

Client protection principles	Standards
Transparency	3.1. Policy and documented process are in place to require transparency on product terms, conditions and pricing
	3.2. The FI communicates with clients at an appropriate and through appropriate channels
	3.3. The FI takes adequate steps to ensure client understanding and support client decision making
Responsible pricing	4.1. The FI is managed sustainably to provide services in the long term
	4.2. The FI's pricing policy is aligned with the interest of clients
	4.3. The FI's financial ratios do not signal pricing issues
Fair and Respectful Treatment of Clients	5.1. The FI promotes and enforces fair and respectful treatment of clients in line with a code of conduct
	5.2. The FI has a policy and documented processes to avoid discriminating against protected categories in selecting clients and setting terms and conditions
	5.3. Loans are collected by staff and collection agents in an appropriate manner
	5.4. The FI has effective systems to prevent and detect fraud
	5.5. Insurance claims are processed in a fair and timely manner
	5.6. The FI management and oversight support fair and respectful treatment of clients
Privacy of Client Data	6.1. Client data are kept secure and confidential
	6.2. Clients are informed about data privacy and consent to use their data
Mechanisms for Complaint Resolution	7.1. The FI has an effective system in place to receive and resolve client complaints
	7.2. The FI informs clients about their right to complain and how to submit a complaint
	7.3. The FI uses information from complaints to manage operations and improve product and service quality

Table 2

Client Protection Principles

Source: Smart Campaign (2016).

3.3. Environmental Standards

A recent trend in the microfinance sector is to use «green» indicators to measure the environmental approach of MFIs, in addition to the traditional double bottom line of financial and social aims. Thus, the term «green microfinance» is gaining recognition to refer to microfinance inspired by environmental concerns (Huybrechs *et al.* 2015). The e-MFP Microfinance and Environment Action Group (2016) has suggested a set of four standards to assess the environmental orientation of microfinance. In Table 3, it is showed the four standards and their respective essential practices.

Standards	Essential practices
A The institution defines, manages, and monitors its environmental strategy	A 1 The institution defines its environmental strategy
	A 2 The institution manages and monitors its environmental strategy

Standards		Essential practices
B	The institution manages its internal environmental risks	B 1 The institution implements actions to reduce its internal ecological footprint
		B 2 The institution monitors its internal ecological footprint
C	The institution manages its external environmental risks	C 1 The institution evaluates the level of environmental risk to its clients
		C 2 The institution includes the level of environmental risk as a factor in the loan approval process
		C 3 The institution raises clients' awareness on environmental risks linked to clients' activities and possible mitigation strategies
D	The institution fosters green opportunities	D 1 The institution offers specific financial products for clean energy
		D 2 The institution offers specific financial products for sustainable or climate-smart agriculture
		D 3 The institution offers other green financial or non-financial products or services

Table 3

Environmental Standards

Source: e-MFP Microfinance and Environment Action Group (2016).

3.4. Pro-Poor Principles (PPP)

Truelift, a global initiative to enhance accountability in pro-poor development through social business and microfinance, has developed the PPP. Principle 1 refers to purposeful outreach to people living in conditions of poverty, related to the effectiveness of outreach to people living in poverty, and its comparison with the overall client base. Principle 2 focuses on products (both financial and non-financial) and delivery channels that meet the needs of people living in conditions of poverty, to measure to what extent they are tailored to client needs. Principle 3 requires MFIs and social businesses to have a strong theory of change to tackle the needs of their clients, and their activities should be designed following a client-centred approach. According to Truelift, actual monitoring of the progress of poor clients is the weakest of pro-poor practices in microfinance and social business, and this is the reason why Principle 3 deals with tracking progress of people living in conditions of poverty.

Each of the PPP is divided into four categories: intend and strategy; measurement, data quality, and analysis; results achieved, and use of findings. Every category is then defined by a set of essential practices. In Table 4, it is showed the detailed structure of the PPP.

Pro-Poor Principles	Categories	Essential Practices
Purposeful Outreach to People Living in Conditions of Poverty	Intent and strategy	Intent and systems to offer services to people who are poor by comparison to relevant poverty lines in different regions
	Measurement, data quality, and analysis	Poverty measurement of, at least, a representative sample of clients upon entry, using data collection methods and checks that generate robust data with appropriate analysis
	Results achieved	Poverty gap is positive: percentages of entering clients below selected poverty lines is higher than percentages for the national or regional population
	Use of findings	Poverty outreach results are used to monitor outreach goals and effect operational and strategic decisions regarding geographic expansion, delivery channels and product development
Products and Services that Meet the Needs of Poor Clients	Intent and strategy	Product/service design is informed by systems in place to continuously source insights about poor clients' needs, constraints, and behaviors at entry and over time
		Processes in place to recognize and support clients in vulnerable situations or suffering financial stress
	Measurement, data quality, and analysis	Robust systems for quality assurance monitoring of services to poor clients and for client protection and retention, with special attention to client and field officer feedback and experience, generate good quality data with appropriate analysis
	Results achieved	Evidence from poor clients' use of products/services, their feedback and retention indicate products/services and protection are appropriate for poor clients and their households
Tracking Progress of Poor Clients	Use of findings	Results are used to assess and improve quality of products and services and their delivery
	Intent and strategy	Systematic tracking of progress of poor clients and their households is based on indicators relevant to the institution's specific poverty alleviation objectives
	Measurement, data quality, and analysis	Periodic tracking of poor clients over time through representative sample or census approach, using reasonably accurate and credible measures of the chosen indicators, generates quality data with appropriate analysis
	Results achieved	Evidence of change in lives of poor clients and their households over time, disaggregated by location, gender, service use, and starting poverty status indicator values
Use of findings	Board of Directors and senior management draw practical inferences from findings and apply these to review social goals and to think strategically about ways to add value for poor clients	

Table 4

Pro-Poor Principles

Source: Truelift website (<https://sealofexcellence.wordpress.com/>).

3.5. Social Outcome Indicators

The Outcomes Working Group (OWG), founded by the SPTF, has developed a set of harmonized indicators to measure social outcomes. These indicators are classified into four themes (business and entrepreneurship; economic poverty, assets and housing; resilience and vulnerability, and health), each one of them divided into several sub-themes, which are then defined by specific indicators. In Table 5, it is showed the complete list of the themes and their respective indicators.

Outcomes themes	Sub-themes		Indicators
Business outcomes	Change in business assets	1.	% who have invested in major tools/equipment/structures/productive assets for self-employment
		2.	% with $\uparrow \downarrow \rightarrow$ in total business assets, a numerical values of increase
	Change in business revenue	3.	Annual sales
		4.	Annual net income
		5.	% who report an increase in their business income
	Business practices	6.	% who introduced a new product or service in the last V year/s
		7.	% who experience $\uparrow \downarrow \rightarrow$ in their income during high season in past year
		8.	% of women clients who either jointly or solely make the business decisions
		9.	% who introduced new business processes in last X years
	Increased employment in financed business	10.	Number of family members working in financed business
		11.	Number of wage workers employed in financed business
	Business attitude	12.	% with $\uparrow \downarrow \rightarrow$ on level of confidence in ability to be successful at their business
		13.	% satisfied with business earnings
Poverty/ assets/ housing outcomes	Change in economic poverty	1.	After years 3 and 5: % of client households above the benchmarked poverty line who were below the line at entry
		2.	After years 3 and 5: % poor clients in year 1 still with MFI, % of them now above the poverty line, % still below poverty line
		3.	% change in client households' poverty rate – per the PPI
	Acquisition of assets	4.	% households acquiring additional key household assets, by year
	Improved quality of life	5.	Increase in % of households who have access to an improved type of toilet
		6.	Increase in % of households with improved main source of drinking water
		7.	Increase in % households using clean or efficient energy sources for cooking
		8.	% of households sending their children to school regularly
		9.	% clients who feel positive about the future
	Housing	10.	% households who made specific changes to the home in the last 3 years
	Income	11.	% of households with $\uparrow \downarrow \rightarrow$ in the number of sources of income $\uparrow \downarrow \rightarrow$ in household income over previous 12 months % of households who say their income has $\uparrow \downarrow \rightarrow$ over previous 12 months % of households who say their income has been stable over the previous 12 months
Resilience and vulnerability outcomes	Financial tools	1.	Change in cash savings balance with the MFI % clients with $\uparrow \downarrow \rightarrow$
		2.	Use of financial tools in response to a shock or stressor
	Financial tools/liquid assets	3.	Change in liquid assets
	Security of income	4.	Reduction in reliance on casual labour as main income source
	Liabilities	5.	Appropriate ratio of household debt/disposable income
	Coping strategies & consumption smoothing	6.	Decrease in % of households not able to manage key expenditures
	Food security	7.	Improved food intake in the household
	Self-perceived resilience	8.	Change in self-perception of future risk/situation

Outcomes themes	Sub-themes		Indicators
Health outcomes	Food security	1.	Improved food intake in the household
	Water and sanitation	2.	Improved drinking water source
		3.	Water is treated to make
	Preventive health care	4.	Perceived preventive medical care in prior year
		5.	Saved money for health costs
	Curative care	6.	Reduction in those who delayed seeking treatment due cost
	Psychosocial	7.	Improvement in confidence for ability to afford appropriate medical care
		8.	Improved sense of hope for future
		9.	Improved satisfaction with life one has
	Domestic violence	10.	Decrease in fear of husband/partner
		11.	Decrease in belief that a partner/husband is ever justified in hitting or beating his wife

Table 5

Harmonized Social Outcome Indicators

Source: Sinha (2017a).

4 Practical methods for the evaluation of microfinance social performance

These sets of social standards may be applied in practice following different evaluation approaches: assessment, certification, and rating (The Rating Initiative 2012). Microfinance assessment aims to understand MFI weaknesses and improve performance, and it is applied for internal purposes or to provide private information to selected third parties. Microfinance certification aims to recognize compliance with the accepted standards, and the main purpose is to publish information and claim achievement of certain compliance levels. Microfinance rating seeks to compare social performance with that of other institutions, with the purpose to provide useful information to take decisions on investment allocation.

4.1. Microfinance social performance assessment

Going one step further, microfinance social performance may be internally assessed by applying a specific microfinance audit tool to determine whether an MFI can be considered to properly fulfil the requirements of a specific set of social standards or, else, a group of socially oriented principles. The main objective is to identify and understand MFI weaknesses as well as to enhance performance improvements, under the assumption that the soundness in the fulfilment of standards related to products, internal organization, and processes are a reliable proxy for social performance (Smart Campaign 2014). The main audit tools commonly used in the microfinance sector are the SPI, ALINUS, the Green Index, the Social Business Scorecard (SBS), the Getting

Started Questionnaire (GSQ), the Poverty Assessment Tool (PAT), the Poverty Probability Index, and Outcomes Management.

4.1.1. SPI4 and ALINUS

CERISE has developed a set of tools to help MFIs to carry out social audits, analyse social data, and define their social strategy. One of them is the Social Performance Indicators (SPI), a Microsoft Excel-based tool developed by CERISE in coordination with several stakeholders,¹ to evaluate an MFI's structure, orientation and activity. Several versions of the SPI tool have been published in recent years, being SPI4 the most recent one.² The SPI4 tool is shaped using a core questionnaire which includes the USPM and the CPCS. The SPI4 allows MFIs with a specific mission focus to select additional modules to the core questionnaire. These additional modules include the PPP and the Environmental Standards, and also questions regarding gender, third-party providers (mobile network operation agents, money transfer companies, business correspondents, insurance companies or collection agencies), or insurance products.

The SPI4 allows MFIs to undertake to types of audit: a self-assessment, when the purpose of the evaluation is to improve internal strategic management and operational planning, or an accompanied self-assessment, when the evaluation is undertaken in collaboration with a recognised SPI auditor, usually to demonstrate and share results with third parties. MFIs may also choose between centralized and participatory evaluations. In the former case, only top management participates in the process, while in the latter case different stakeholders are involved. The whole audit process takes about 10 days (CERISE 2018a).

CERISE and the SPTF have implemented ALINUS (ALigning INvestors due-diligence and reporting to the Universal Standards), a social audit tool developed from a subset of 68 indicators from the SPI4, chosen by consensus among 15 of the leading social investors in microfinance. ALINUS allows social investors to collect social data for due diligence and monitoring (CERISE 2018b).

SPI4 and ALINUS results are gathered by CERISE and kept confidential, but CERISE uses these data to periodically publish benchmark tables that allow MFIs to evaluate their results. CERISE analyses incoming evaluations and ranks them within five different levels according to the level of completion, quality of comments, and the auditor's experience. Level 0 refers to incomplete audits, with mock data or undertaken in a beta version. Level 1 includes complete audits, but with missing data or missing (or inconsistent) comments. Level 2 refers to complete audits, with comments and conducted by an auditor known by CERISE. This is the maximum quality score that a self-assessment can receive. Level 3 includes complete assessments with comments, undertaken by an auditor qualified by CERISE or with a large experience with SPI, while level 4 is reserved for evaluations conducted by a rating agency or a highly qualified auditor.

- 1 These stakeholders included the Social Performance Task Force, Smart Campaign, MIX, Truelift, Grameen Credit Agricole Microfinance Foundation, ADA-BRS, Planet Rating, Pakistan Microfinance Network, Red Financiera Rural, CIF/Afrique de l'Ouest, and ESAF India (<https://cerise-spm.org/es/spi4/>).
- 2 The SPI4, along with complete information on how to use the tool, a list of completed evaluations, and technical support may be downloaded at CERISE's website (<https://cerise-spm.org/es/spi4/>).

The SPI4 has gained recognition as one of the most popular audit tools in the microfinance sector. As of October 2017,³ 394 completed SPI4 audits had been undertaken all over the world, 127 of them in 17 Latin America and the Caribbean countries. Bolivia is the country with the largest number of evaluations (24), followed by Ecuador (18), Brazil, Mexico (13 each), Jamaica, and Nicaragua (12 each). There are four countries where only one SPI4 evaluation has been undertaken (Chile, El Salvador, Haiti, and Uruguay). About 80 % of the evaluations are accompanied self-assessments; the rest are self-assessments undertaken by the MFIs on their own. As regards legal status, 36 % are for non-bank financial institutions (NBFIs), 30 % for NGOs, 19 % for cooperatives, and 15 % for banks.

4.1.2. The Green Index

The Green Index, developed by the e-MFP Microfinance and Environment Action Group (2016), is an audit tool focused on assessing the environmental performance of an MFI. It has been developed following the USPM structure of Standards and Essentials Practices, followed by indicators and details. It uses the environmental standards explained above to assess to what extent MFIs' have implemented environmental criteria to their structure, orientation, and activities. It consists of a quantitative and a qualitative part, the latter designed to be integrated into the SPI4 as an optional seventh dimension by those MFIs that have included environmental responsibility among its social goals. The aim of this tool is to enhance awareness on environmental responsibility and the so-called «triple bottom line of microfinance», to foster integration of environmental indicators in microfinance performance assessment tools, and to disclose potential environmental strategies suitable to be implemented by MFIs.

4.1.3. The Social Business Scorecard

The SBS has been developed by CERISE in collaboration with the Social Business Working Group, which includes nine organizations: AFD, CIDR, GRET, IRAM, AIDR, Entrepreneurs du Monde, Grameen Crédit Agricole Microfinance Foundation, Investisseurs & Partenaires, and Proparco. The SBS allows to identify practices and operational approaches of social businesses, with the aim of classifying them into different institutional profiles defined by a set of specific indicators. The SBS may be used for self-assessment as well as for accompanied self-assessment, and it analyses seven dimensions (the so-called «7 P's»), which focus on intent and design of institutions, their activities and outputs (CERISE 2015b):

- Purpose, or social mission of the institution, defined by a set of goals that may be defined, measured and analysed;
- Public, or target clients of the institution, which may be living in a situation of poverty, exclusion, inequality, or vulnerability. It is necessary to guarantee that the products and

3 CERISE'S website consultation on November 18th, 2017 (<https://cerise-spm.org/es/spi4/>).

services provided by the MFI are tailored to clients' needs, respecting the basic principles of client protection and therefore not harming consumers or users;

- Product and services provided by the MFI, which must help to reduce or mitigate the clients' social problem, priced taking into account their weak purchasing power;
- Human resources policies and work conditions must comply with local laws and meet international standards to ensure decent work;
- Ethical principles regarding the environment, social responsibility, transparency and fiscal obligations;
- Profits, to verify financial sustainability without undermining the business social goals, paying special attention on transparency as regards financial accounts and management remuneration, and
- Partnership, as an optional element to be analysed when the social business has key partners that may play a key role in providing essential technical support.

These seven dimensions are subdivided into 21 criteria and 54 practices, which are then assessed as proxy indicators. According to the most recent data provided by CERISE, in Latin America and the Caribbean, the SBS has been used only in Haiti (CERISE 2015a).

4.1.4. Getting Started Questionnaire

The Smart Campaign has developed the Smart Assessment methodology to facilitate performance assessment in the fulfilment of the CPCS. MFIs have two options to internally assess client protection practices: self-assessments, done internally by staff of the MFI who have received Smart Assessment training, and accompanied self-assessments, done by staff of the MFI in collaboration with a trained external consultant with experience about the Smart Assessment methodology (Smart Campaign 2014).

The GSQ⁴ is an audit tool designed to help financial providers to assess the extent of implementation of client protection practices within their own organization. The GSQ is based on the CPCS, and it is subdivided into standards and indicators. Every indicator in the GSQ is assessed according to a scale divided into four levels: does not meet the indicator, partially meets the indicator, meets the indicator, and non-applicable. There are two options to undertake assessments using the GSQ: Level 1 (Client Protection light assessment), and Level 2 (Client Protection full in-depth assessment). Level 2 goes a step further beyond standards and indicators, and it includes compliance criteria.

4.1.5. Poverty Scorecards

The evaluation of microfinance may rely on poverty scorecards, a valuable low-cost tool to systematically assess microfinance performance by focusing on the evolution among clients of a small set

4 The updated version of the Getting Started Questionnaire may be downloaded at the Smart Campaign's website (<http://smartcampaign.org/tools-a-resources/1108>).

of proxies related to the prevalence of poverty (Schreiner *et al.* 2014). Poverty scorecards are useful to characterize the poverty context in which MFIs operate and relate it to the activity of the latter. They usually adopt a survey format, specially designed to gather information related to a set of key financial and social indicators suitable to estimate the likelihood that a household is below a certain poverty line. Thus, poverty scorecards use data on outputs and outcomes. Microfinance outreach may be evaluated by calculating the percentage and the evolution of its portfolio households that are considered to be poor as identified by the standards. Poverty scorecards are country-specific, because the standards must be adjusted to different poverty lines and statistical information related to the country of application.

The PAT (Simanowitz 2003) and the Progress out of Poverty Index (PPI)⁵ (Desiere *et al.* 2015) are the two main standardized poverty scorecards commonly used to measure and track microfinance outreach. These two poverty scorecards share a set of common characteristics, but they differ in their statistical method, number of targeted indicators, and the type of information gathered from microfinance clients. The use of PAT to measure poverty has declined in recent years,⁶ and today the PPI is the most commonly used poverty scorecard in the microfinance sector (Boucher 2014). Even though it is suitable to measure poverty levels in the broad sense, microfinance is by far the main sector where this poverty scorecard is used (Grameen Foundation 2014). In Latin America and the Caribbean, as Table 6 shows, the PAT benchmark is available for 11 countries, while the PPI is available for 13 countries.

Country	PAT	PPI
Bolivia	X	X
Brazil		X
Colombia	X	X
Dominican Republic		X
Ecuador	X	X
El Salvador	X	X
Guatemala	X	X
Haiti	X	X
Honduras		X
Jamaica	X	
Mexico	X	X
Nicaragua	X	X
Paraguay	X	X
Peru	X	X

Table 6

Available PAT and PPI

Source: websites of the PAT (<https://www.povertytools.org/tools.html>) and the PPI (<http://www.progressoutofpoverty.org>), accessed on August 3, 2018.

5 The PPI has been recently renamed as «Poverty Probability Index», to reflect a new methodology and a change in its institutional home, from the Grameen Foundation, its original promoter of the method developed by Schreiner, to Innovations for Poverty Action (IPA), a research and policy non-profit institution.

6 The USAID Poverty Assessment Tools Status website (<https://www.povertytools.org/toolssave.html>) was last updated on May 2013.

Some 78 MFIs have reported use of the PPI to measure outreach, and four regional microfinance networks (REDCAMIF, REDMICROH, REDFASCO, and RFR) as well as a few development institutions with international presence, promote PPI to measure poverty among their associated MFIs.

4.1.6. Outcomes management

Outcomes of the social performance process refer to changes in client's lives that are plausibly associated with microfinance. Outcomes management is a multi-step organisational process of collection, analysis, and use of data and information on outcomes. It has been conceived by the OWG as an organisational process with a feedback loop to help stakeholders to use data on social outcomes to improve the process of social change.

In Figure 22, it is showed a diagram of the outcomes management process suitable to MFIs, asset owners, asset managers, and other stakeholders. It is divided into four stages and 10 essential steps. Stage 1 (planning) includes four steps: (1) the definition of social goals of change, (2) selection of indicators suitable to capture social change, (3) selection of the evaluation method to measure social change, and (4) budget and human resources decisions to undertake the evaluation. Stage 2 (data collection) includes two steps: (5) to put systems in place to collect and capture data, and (6) to put systems in place to check data quality. Stage 3 (analysis and reporting of findings) includes (7) analysis of data and (8) reporting and communication of the results. Stage 4 (action) focuses on (9) use of outcomes data and (10) the review of the process. The outcome management process can be adapted to stakeholder's specific needs and characteristics Sinha (2017a, 2017b).

Outcomes management allows MFIs to be accountable to other stakeholders, to review their strategy and systems, and to improve their outcomes. Outcomes management is also useful to assets managers and assets owners, as it allows to analyse their social outcomes achievements and risks, in order to take investment allocation decisions and to assess how effective their allocations are in reaching the expected social returns.

In regards to use of outcomes management in Latin America and the Caribbean, several microfinance institutions from Bolivia (IDEPRO), Chile (Fondo Esperanza), and Guatemala (Puente de Amistad), and other stakeholders, have participated in the development of the outcomes management framework, which is through an implementation phase yet. The SPTF is currently undertaking a pilot testing of the social outcome indicators in collaboration with several FSP in Peru.⁷ Fondo Esperanza, a Chilean MFI, uses the outcomes management evaluation method to analyse and understand their client's progress towards their social goals. To do so, Fondo Esperanza tracks 32 social performance indicators for each client, using information from two points in time: when the client joins the institution and 18 months thereafter (Robles 2018).

7 <https://sptf.info/working-groups/outcomes> (web consultation on August 17, 2018).

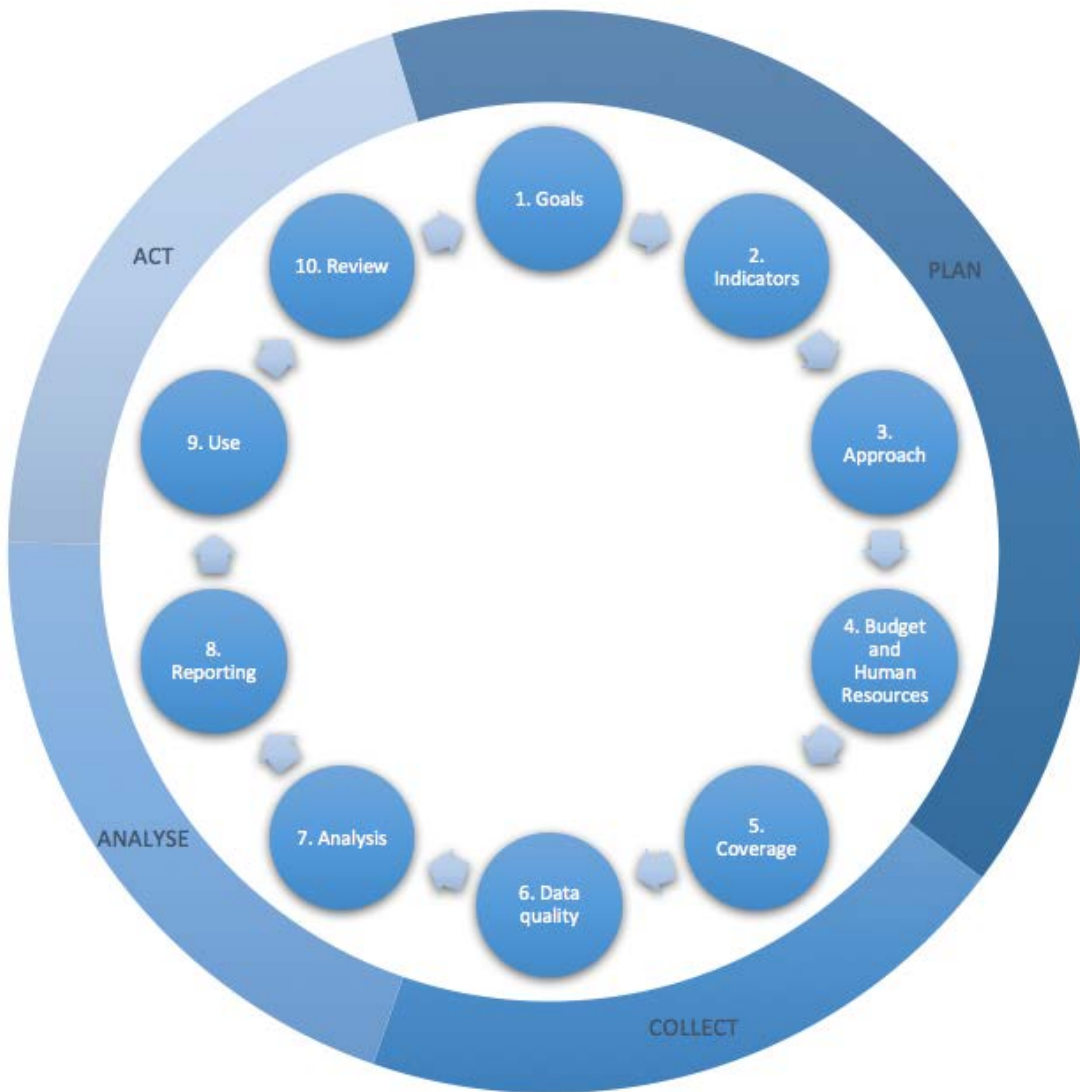


Figure 2
Outcomes Management Process

4.2. Microfinance external validation: certification and rating

Microfinance social performance may also be assessed to show clients, investors and institutions that the products, internal organization, and processes of a given MFI are appropriately designed and implemented. When skilled external advisors, using normalised methods, carry out this task, it may give way to the evaluation approaches of certification and rating. The purpose of microfinance certification is to allow MFIs show that their activities do meet certain principles, while microfinance rating compares the MFI level or intensity of compliance with certain principles to industry benchmarks and best practices. Therefore, certification for an MFI may be taken as a bare signal of compliance with a certain set of standards, while rating allows performance comparison among different MFIs, which might be useful in order to decide on investment allocation (The Rating Initiative 2012).

4.2.1. Microfinance certification

There are two main certification methods commonly used in the microfinance industry: Smart Certification and Pro-Poor Seal of Excellence. The institutions and working groups that have developed the standards usually qualify as suitable advisors, as also do third parties accredited by these institutions.

Smart Certification

Smart Certification is an independent evaluation to publicly identify and recognize MFIs that meet the CPCS (Smart Campaign 2014). Two specialized microfinance rating agencies (SMRAs) are recognised as certifiers by the Smart Campaign to give Smart Certification in Latin America and the Caribbean: MicroFinanza Rating and MicroRate. Two external and accredited consultants (assessors), in addition to two people from the staff of the MFI, undertake this assessment, which takes three to four weeks. It includes desk and on-site evaluation by assessors and incorporates a detailed narrative report with an action plan to help MFIs to get the Smart Certification.

Those institutions meeting all 30 indicators corresponding to the CPCS standards may be recognised as «client protection certified» (Smart Campaign 2016). This status is recognised by a seal which proves that the certified MFI is doing as much as possible to treat its clients well and protect them from harm. Results of the evaluation process are made public for the MFIs that obtain the certification. This certification system was launched in 2010, and to date 134 MFI have been recognised with it all over the world. There are currently 80 active certifications, 23 of them from 12 countries in Latin America and the Caribbean.

Pro-Poor Seal of Excellence

Truelift has developed the Pro-Poor Seal of Excellence based on the PPP. This seal includes five milestones: Starting Commitment, Aspirant, Emerging Practitioner, Achiever, and Leader.⁸ The Starting Commitment includes those MFIs that report poverty objectives via the MIX Market Social Performance Standards, or to the Microcredit Summit Campaign. The milestone of Aspirant refers to MFIs that review and complete the Truelift Indicators Tool and submit the results to the Truelift secretariat. To reach the Emerging Practitioner level, MFIs need to show transparency on sustainability and responsible financial performance, the CPCS, and the USPM, as well as reasonable performance and minimum appropriate score within the three PPP. These requirements may be fulfilled by the submission and verification of the Indicators Tool by an approved third institution and by reporting social and financial data to the MIX Market. To reach the status of Achiever, MFIs need to demonstrate transparency and meet an appropriate level of compliance on

8 Truelift website (<https://sealofexcellence.wordpress.com/>).

sustainability and responsible financial performance, the CPCS, and the USPM, as well as an appropriate score across the PPP through social rating. Finally, the Leader milestone is achieved by MFIs that fully meet the qualifying standards (sustainability and responsible financial performance, CPCS, and USPM), and show strength in each of the PPP. Evidence of performance may be provided through a social rating and by earning a Smart Certification. Those MFI achieving the Leader milestone get the Pro-Poor Seal of Excellence. In Latin America and the Caribbean, three MFIs have been recognized as Leader (CRECER, Fundación Paraguaya, and Puente de Amistad), one has been recognized as Achiever (FINCA Peru), one has been recognized as Emerging (Banco FIE), two MFIs have been recognized as Aspirant (Idepro IFD and FODEMI), and 22 MFIs have been recognized as Starting Commitment.

4.2.2. Microfinance Social Rating

The aim of microfinance rating is to grade the level of achievement by an MFI of given agreed upon standards using a rating scale, defined by industry benchmarks and best practices. Microfinance rating combines desk and field analysis, using both qualitative and quantitative information, to provide a final rating to represent the MFI level of success. The rating process usually takes between four to twelve weeks and is commonly structured in four steps. The first phase consists of a preliminary analysis of the MFI, which focuses on the preparation of the evaluation process, including a pre-visit desk analysis of institutional documents and data collected by the MFI. In the second phase, the rating analyst team undertakes a field visit to cross-check and verify the information and data provided by the MFI. To do so, the analysts visit the MFIs headquarters and some branches, to interview staff members and observe the operational model. This phase usually includes a debriefing meeting with the MFI staff. The third phase is devoted to the preparation of a draft report, which is then confidentially sent to the rated MFI for comments before rating report finalization and publication. The final step implies the completion of the final rating report completion and its publication.⁹

Social rating is an independent evaluation of both the social performance and the social risk of an MFI, to assess its capacity, identify areas for improvement, and benchmark its social performance within the sector. The aim of social rating is to assess the MFI's capacity to translate its social mission into practice. Social rating tools usually focus on six common elements: country context, social performance management, social responsibility and client protection, depth of outreach, quality of services, and outcomes. Thus, social ratings provide means for MFIs to improve their social performance and for other stakeholders to understand the policies and practices implemented by the organizations (Clark & Sinha 2013). Microfinanza Rating and MicroRate use different grad-

9 Microfinanza Rating (2016a) and MicroRate's website (<http://www.microrate.com/procesos-de-evaluacion/>, accessed August 2, 2018).

ing scales to undertake social ratings. In Table 7, it is showed the six levels used by Microfinanza Rating to grade MFI social performance. MicroFinanza Rating has undertaken 63 social ratings in 11 countries in Latin America and the Caribbean for the 2010-2016 period. Around 19 % of the MFIs have been graded with «AA» or «A»; 79 % with «BBB», «BB» or «B», and 1 rating is private.

Grades	Definition
SAA	High likelihood of achieving the social mission Excellent social performance management and client protection systems
SA	Social mission likely to be achieved Good social performance management and client protection systems
SBB	Satisfactory alignment to the social mission Adequate social performance management and client protection systems
SB	Partial alignment to the social mission Moderate social performance management and client protections systems
SC	Medium risk of mission drift Weak social performance management and client protection systems
SD	Risk of mission drift Poor social performance management and client protection systems

Table 7
Microfinanza Rating Social Rating Grading Scale
Source: Microfinanza Rating (2016b).

The grading scale used by MicroRate to grade MFI social performance is shown in Table 8. MicroRate has undertaken 132 social ratings in 10 countries for the 2010-2016 period. Around 18 % of the MFIs have been graded with 4 or 4.5 stars, 38 % with 3 or 3.5 stars, and 9 % with 2 or 2.5 stars. About 35 % of the ratings are private.

Grades	Definition
5 stars	First class level of social performance
4 stars	Excellent level of social performance
3 stars	Good level of social performance
2 stars	Moderate level of social performance
1 star	The MFI shows a lack of social performance or, if any, it is weak

Table 8
MicroRate Social Rating Grading Scale
Source: MicroRate website (<http://www.microrate.com/productos/areas/16/>).

We have converted the rating scales used by the two agencies to analyse the evolution of social rating grades over the 2010-2016 period.¹⁰ In Figure 3, it is showed the average grades of the social ratings undertaken by MicroFinanza and MicroRate for the 2010-2016 period (again, evaluations with a private grade are not considered). While both timelines are rather flat, a slight positive trend may be observed for MicroRate ratings.

¹⁰ Conversion has been undertaken by dividing the Microfinanza's eight-level rating scale into 8 categories, and assigning 0.125 to each category, from the lowest to the highest. Conversion of MicroRate's ten-level rating scale has been converted by assigning 0.1 to each of the 10 categories.

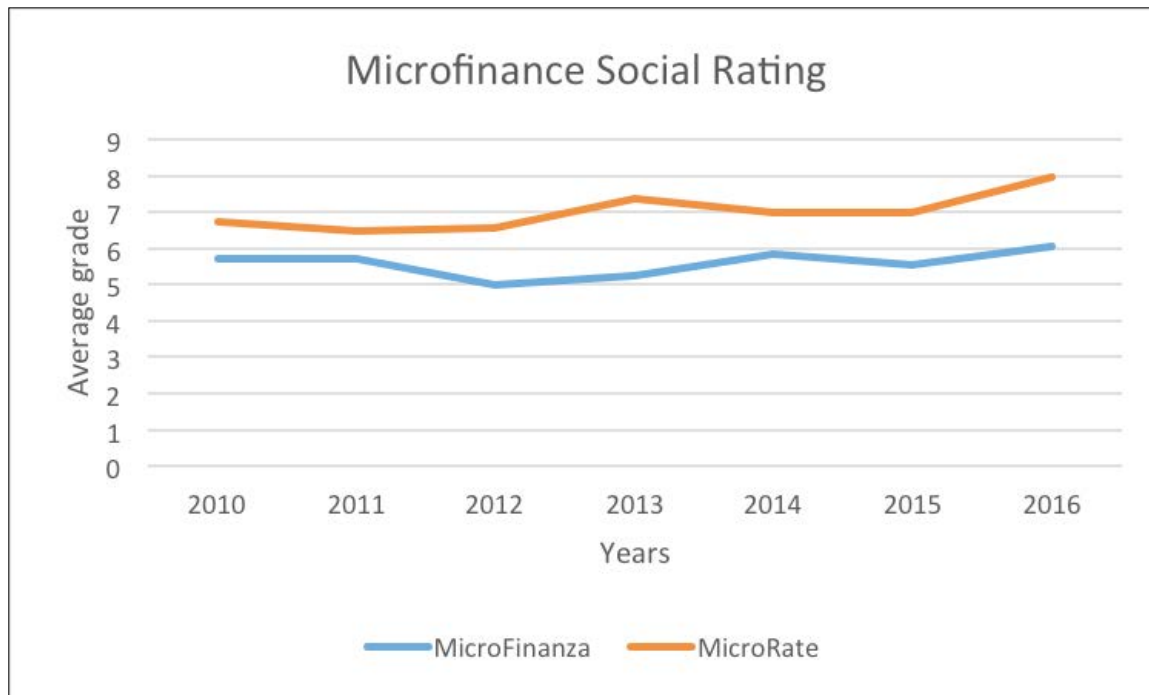


Figure 3

Microfinance Social Rating

Source: MicroFinanza Rating (http://www.microfinanzarating.com/index.php?option=com_wrapper&view=wrapper&Itemid=62&lang=en) and MicroRate (<http://www.microrate.com/la/>) websites (accessed December 5, 2017).

4.2.3. The MIX Market Diamond System

Special mention must be made of the rating system developed by the Microfinance Information eXchange (MIX), based on information voluntarily reported by the MFIs themselves. The MIX Market, a non-profit organization founded by the Consultative Group to Assist the Poor (CGAP), has developed its own rating system based on the data that MFIs voluntarily submit to the MIX platform, and it ranks institutions by scoring them from one to five diamonds. The first diamond level indicates that the institution has a visible profile at its website. Two diamonds are granted to those institutions that publish some data on products and clients for the year. MFIs that additionally provide some financial data receive three diamonds. Four diamonds indicate that the institutions also publish audited financial statements for the year, while MFIs that publish rating or due diligence reports receive the maximum score of five diamonds. It is important to highlight that there are no specific requirements about social performance to receive diamonds. Therefore, a case by case analysis may be required to determine the extent of social performance of those MFIs reporting to the MIX.

In Latin America and the Caribbean, 587 MFIs have reported data to the MIX.¹¹ Of these, 64 MFIs (11 %) have been ranked with five diamonds, 198 MFIs (34 %) with four diamonds, 92 MFIs (16 %) with three, 7 MFIs (1.1 %) with two, 169 MFIs (29 %) with one, and 57 MFIs (10 %) have been ranked with no diamonds.

11 MIX website: <http://www.themix.org/mixmarket> (accessed November 22, 2017).

5 Summary and conclusion

As we have seen, the evaluation of microfinance social performance has evolved in recent years along different yet rather convergent lines. These lines have built an evaluation structure based on a set of standards that are the result of consensus among stakeholders. Five different sets of social standards at present constitute the consensual basis for evaluation of microfinance social performance. These standards have been implemented into several evaluation methods to measure MFI's level of success in translating their social mission into practice. In Figure 4, it is showed a classification of the existing evaluation methods depending on their relationship with the theory of change.

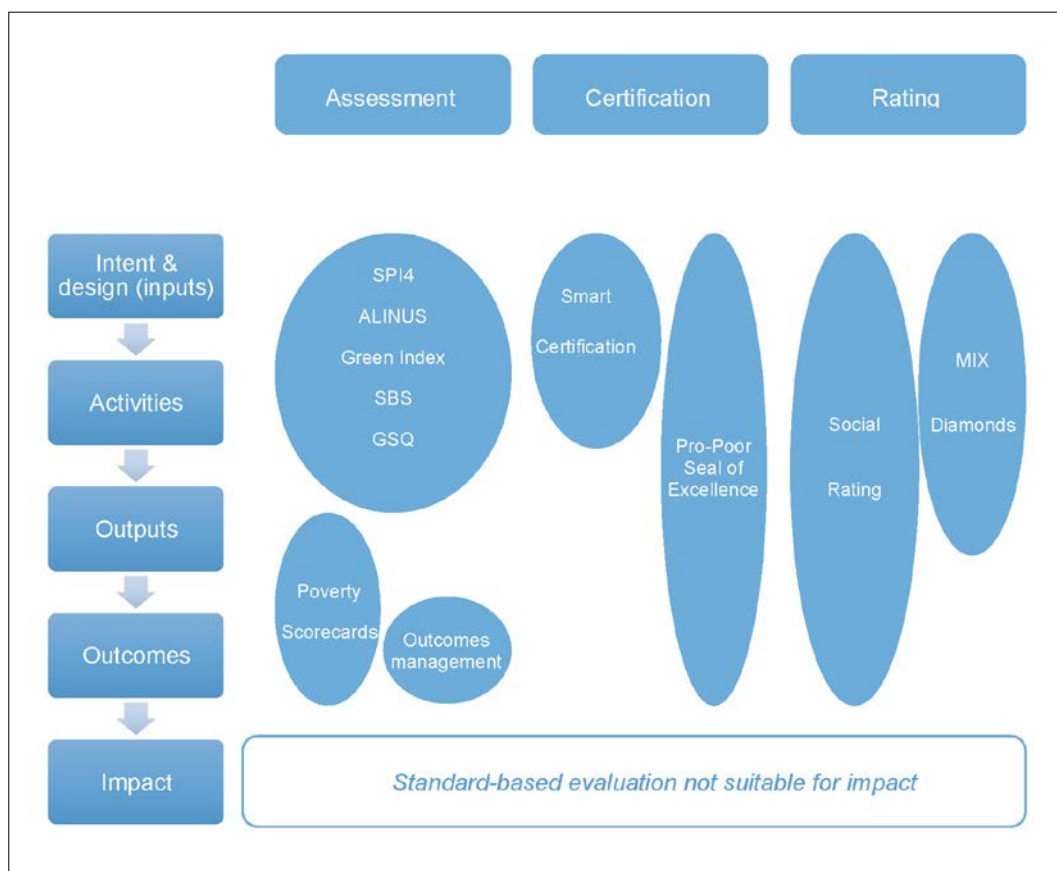


Figure 4
Evaluation methods and their relationship with the theory of change

All these evaluation methods are based on standards commonly agreed by leading industry stakeholders. It is clear from our study that social rating is the most widely used method to assess social performance in Latin America and the Caribbean, as MicroRate and MicroFinanza Rating have undertaken 195 evaluations. The second most used method is SPI4, as 127 evaluations have been undertaken using this tool. 78 MFIs have declared use of the PPI; 29 have been recognised with different milestones of the Pro-Poor Seal of Excellence, and 23 MFIs have active Smart Certifications.

As our study has shown, none of the standard-based methods are suitable to assess the complete social performance process; neither any method alone allows to measure microfinance effectiveness. Even though these methods represent a major advance for microfinance social performance evaluation and have contributed to increased social accountability, they do not cover all aspects of microfinance's theory of change, and henceforth are not suitable to assess the complete magnitude of microfinance social performance. To fully measure changes on clients' lives (outcomes) and to identify and quantify a direct causal relationship between microfinance and these changes (impact), evaluation methods cannot rely on social standards only, but need to use specific evaluation frameworks and indicators instead. This is not to suggest that standard-based methods are not useful, but rather to conclude that a combined application of these evaluation approaches is required to assess social performance.

6 Acronyms

Acronym	Definition
ADA	Appui au Développement Autonome
AFD	Agence Française de Développement
AIDR	Alliance Internationale de Développement et de Recherche
ALINUS	Aligning INvestors due-diligence and reporting to the Universal Standards
ASA	Accompanied Self-Assessment
BRS	Belgian Raiffeisen Foundation
CERISE	Comite d'Echange, de Reflexion et d'Information sur les Systemes d'Epargne-credit
CGAP	Consultative Group to Assist the Poor
CIDR	Centre International de Développement et de Recherche
CIF	Confédération des Institutions Financières
COPE	Client Outcome Performance
CPCS	Client Protection Certification Standards
e-MFP	European Microfinance Platform
ESAF	Evangelical Social Action Forum
FI	Financial Institution
FSP	Financial Service Providers
GRET	Groupe de Recherche et d'Echange Technologique
GSQ	Getting Started Questionnaire
IPA	Innovations for Poverty Action
IRAM	Institut de Recherches et d'Applications des Méthodes de développement
M-CRIL	Micro-Credit Ratings International

Acronym	Definition
MFI	Microfinance institution
MIR	Microfinance Institutional Rating
MIX	Microfinance Information eXchange
NBFI	Non-Banking Financial Institution
NGO	Non-Governmental Organization
OWG	Outcomes Working Group
PAT	Poverty Assessment Tool
PPI	Poverty Probability Index (Formerly Progress out of Poverty Index)
PPP	Pro-Poor Principles
REDCAMIF	Red Centroamericana y del Caribe de Microfinanzas
REDFASCO	Red Financiera de Asociaciones Comunitarias
REDMICROH	Red de Microfinancieras de Honduras
RFR	Red Financiera Rural
SA	Self-Assessment
SBS	Social Business Scorecard
SEEP	Small Enterprise Evaluation Project
SMRAs	Spezialized Microfinance Rating Agencies
SPI	Social Performance Indicators
SPTF	Social Performance Task Force
USPM	Universal Standards for Social Performance Management

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Annex

MFIs reporting use of PPI in Latin America and the Caribbean as of December 2017

Country	MFI	Country	MFI	
BOL	Banco FIE	HAI	Fonkoze	
	Crecer		Hope for Haiti	
	Emprender		Palmis Enèji	
	FONDECO		Second Mile	
	COL	DIACONIA	HON	COMIXMUL
		FUBODE		OPDF
		IMPRO		IDH
		ANED		ADICH
Contactar		Microfinanciera Wanigu		
Fomentamos		ODEF Financiera		
Vital		VisionFund Honduras		
DOM	CORPROEM	Fundación Adelante		
	Crezcamos	ASOL Chiapas		
	IED	Continuar Contigo		
	Interactuar	Fundación en Vía		
ECU	VisionFund República Dominicana	MEX	VisionFund Mexico	
	Banco D-Miro		NIC	AFODENIC
	Banco Solidario			CEPRODEL
	CEPESIU	FDL		
	COAC 4 de Octubre	PRESTANIC		
	CACMU	PER		ADRA Perú
	COAC Santa Anita			ALTER
	FACES			Arariwa
	Fundación Espoir		MiBanco	
	INSOTEC		COPEME	
UCADE Diócesis de Latacunga	COOPAC Norandino			
UCACCENTRO	Edpyme Credivisión S.A.			
VisionFund Ecuador	FINCA			
ESV	Enlace		FONDESURCO	
	Fundación Campo		Inversión y Cooperación	
	FADEMYPE	Microfinanzas Prisma		
GUA	ASDIR	Manuela Ramos		
	MUDE	SKIP		
	AGUDESA	Financiera ProEmpresa		
	ADIGUA			
	ADISA			
	ADICLA			
	REFICOM			
	Friendship Bridge			
	Fundación Crisol			
	FAFIDESS			
	FUNDEA			
	Génesis Empresarial			
	Share			

List of MFIs recognised with the Starting Commitment Truelift milestone as of December 2017

Asociación de Extensionistas Empresariales del Incae (ASEI)
 Asociación para el Fomento al Desarrollo de Nicaragua (Afodenic)
 Bancamía
 Banco Pichincha
 Crédito y Ahorro a tu Medida, S.A. de C.V., SFP (CAME)
 Crezcamos
 DEMIC
 Ecumenical Church Loan Fund (Eclof)
 Finamérica
 Fodemi
 Fonkoze
 Fundación Adelante
 Fundación Amanecer
 Fundación Capital
 Fundación Génesis Empresarial
 Fundación Mundo Mujer
 Fundación Social (Banco Caja Social)
 Pro Mujer
 Red Financiera Rural (RFR)
 Sofipa, Sociedad Financiera del Pacífico
 Solución Asea
 VisionFund México

Microfinance Institutional Rating grades in Latin America and the Caribbean

MFI	Country	Rating agency	Grade	Category	Year
Accion Microfinanças	BRA	MicroFinanza	Private	Private	2015
ACJ-CESOL	ECU	MicroFinanza	B-	Fair	2011
ACORDE	CRI	MicroRate	Private	Private	2016
ACORDE	CRI	MicroRate	Private	Private	2015
ACORDE	CRI	MicroRate	Private	Private	2014
AGUDESA	GUA	MicroFinanza	B+	Fair	2015
Alfin	MEX	MicroRate	Private	Private	2011
Alsol Contigo S.A.	MEX	MicroRate	Private	Private	2016
Alternativa Perú	PER	MicroFinanza	B-	Fair	2011
AMC Honduras	HON	MicroRate	Beta	Fair	2014

MFI	Country	Rating agency	Grade	Category	Year
AMC Honduras	HON	MicroRate	Beta	Fair	2012
AMC Honduras	HON	MicroRate	Beta	Fair	2011
ANED	BOL	MicroFinanza	B-	Fair	2012
ANED	BOL	MicroFinanza			2011
Arariwa	PER	MicroFinanza	B+	Fair	2010
Asei	ESV	MicroRate	Private	Private	2011
Asociación ProMujer de México	MEX	MicroFinanza	BBB-	Good	2016
Asociación ProMujer de México	MEX	MicroFinanza	BBB-	Good	2016
Aspire	DOM	MicroRate	Beta	Fair	2011
Banca Comunal-Banco Pichincha	ECU	MicroFinanza			2011
Banca Comunal-Banco Pichincha	ECU	MicroFinanza			2011
Banco Ademi	DOM	MicroRate	Alpha-	Good	2012
Banco Adopem	DOM	MicroRate	Alpha	Excellent	2013
Banco Adopem	DOM	MicroRate	Alpha	Excellent	2011
Banco Adopem	DOM	MicroRate	Alpha+	Excellent	2014
Banco da Familia	BRA	MicroRate	Beta	Fair	2012
Banco da Familia	BRA	MicroRate	Beta+	Good	2015
Banco da Familia	BRA	MicroRate	Beta+	Good	2010
Banco da Gente	BRA	MicroRate	Beta-	Fair	2015
Banco D-Miro	ECU	MicroRate	Alpha-	Good	2012
Banco D-Miro	ECU	MicroRate	Alpha-	Good	2011
Banco D-Miro	ECU	MicroRate	Beta+	Good	2010
Banco do Empreendedor	BRA	MicroRate	Beta	Fair	2015
Banco do Povo	BRA	MicroRate	Beta	Fair	2012
Banco do Povo	BRA	MicroRate	Beta-	Fair	2010
Banco do Povo	BRA	MicroRate	Beta+	Good	2015
Banco do Vale	BRA	MicroRate	Beta-	Fair	2015
Banco Popular	HON	MicroFinanza	BBB+	Good	2016
Blusol	BRA	MicroRate	Beta+	Good	2015
CAC Fondesurco	PER	MicroFinanza	BB	Good	2016
CACIL	HON	MicroFinanza	B+	Fair	2011
CACMU	ECU	MicroFinanza	BB-	Good	2010
CACPE Loja	ECU	MicroFinanza	B+	Fair	2010
Capcem	BOL	MicroRate	Private	Private	2013
Casa do Microcrédito	BRA	MicroRate	Beta-	Fair	2015
CEADe	BRA	MicroFinanza			2011
Ceape Bahia	BRA	MicroRate	Beta	Fair	2015
Ceape Maranhao	BRA	MicroRate	Beta+	Good	2015
Ceape Paraiba	BRA	MicroRate	Beta-	Fair	2015
Ceape Sergipe	BRA	MicroRate	Beta+	Good	2015

MFI	Country	Rating agency	Grade	Category	Year
CEPESIU	ECU	MicroFinanza	CCC-	Fair	2012
CEPESIU	ECU	MicroFinanza	CCC-	Fair	2012
CEPESIU	ECU	MicroFinanza	CCC-	Fair	2012
CMAC ICA	PER	MicroRate	Beta	Fair	2010
CMAC Trujillo	PER	MicroRate	Private	Private	2010
COAC 20 de Abril	NIC	MicroFinanza	Private	Private	2010
COAC Artesanos	ECU	MicroFinanza	BB-	Good	2012
COAC Ceibeña	HON	MicroFinanza	Private	Private	2010
COAC Maquita Cushunchic	ECU	MicroFinanza	BBB+	Good	2012
COAC Maquita Cushunchic	ECU	MicroFinanza	BBB+	Good	2011
COAC Maquita Cushunchic	ECU	MicroFinanza	BBB+	Good	2011
COAC Maquita Cushunchic	ECU	MicroFinanza	BBB+	Good	2011
COAC Sagrada Familia	HON	MicroFinanza	BB	Good	2013
COAC Sagrada Familia	HON	MicroFinanza	BBB+	Good	2010
COAC San Antonio C. Tela	HON	MicroFinanza	Private	Private	2010
COAC San José	ECU	MicroFinanza			2011
COAC Sant Anita	ECU	MicroFinanza	B+	Fair	2012
COAC Sant Anita	ECU	MicroFinanza	BB-	Good	2010
COAC Señor de Griñón	ECU	MicroFinanza	B+	Fair	2013
CODESPA	ECU	MicroFinanza			2011
COMIXMUL	HON	MicroFinanza	B+	Fair	2014
COMIXMUL	MEX	MicroFinanza	BB	Good	2010
COMIXMUL	HON	MicroFinanza	BB+	Good	2011
Como Ser Tu Amigo	MEX	MicroRate	Private	Private	2015
Compartamos Financiera S.A.	PER	MicroRate	Alpha-	Good	2015
Compartamos Financiera S.A.	PER	MicroRate	Alpha-	Good	2014
CONTACTAR	COL	MicroFinanza	A	Excellent	2016
CONTACTAR	COL	MicroFinanza	BBB	Good	2010
CONTACTAR	COL	MicroFinanza	BBB+	Good	2011
Contactar	COL	MicroRate	Beta+	Good	2013
Coopac Norandino	PER	MicroRate	Beta	Fair	2011
Coopac Norandino	PER	MicroRate	Beta	Fair	2012
Coopac Pacífico	PER	MicroRate	Beta	Fair	2016
Coopac Pacífico	PER	MicroRate	Beta	Fair	2015
Cooperativa La Unión	NIC	MicroFinanza	B-	Fair	2010
Cooperativa Santa María Magdalena	PER	MicroRate	Beta	Fair	2011
COOPERCO	ECU	MicroFinanza	BB-	Good	2012
COOPERCO	ECU	MicroFinanza	BB-	Good	2012
Corporación Grameen	ECU	MicroRate	Private	Private	2015
CRAC Luren	PER	MicroRate	Private	Private	2010

MFI	Country	Rating agency	Grade	Category	Year
CRAC Profinanzas	PER	MicroRate	Beta-	Fair	2011
Crecerto	BRA	MicroRate	Beta	Fair	2015
Credimais	BRA	MicroRate	Beta+	Good	2015
Credioeste	BRA	MicroRate	Beta-	Fair	2015
Credisol	BRA	MicroRate	Beta-	Fair	2015
Credisol	BRA	MicroRate	Beta-	Fair	2011
CREDISOL	HON	MicroFinanza	BB	Good	2012
CREDISOL	HON	MicroFinanza	BB+	Good	2015
CREDISOL	HON	MicroFinanza	Private	Private	2010
CREZCAMOS S.A.	COL	MicroFinanza	BBB	Good	2010
CSF FUNDER	HON	MicroFinanza	B+	Fair	2016
ECLOF Colombia	COL	MicroFinanza			2011
ECLOF Dominican Republic	DOM	MicroFinanza	B+	Fair	2011
EDAPROSPO	PER	MicroFinanza	B-	Fair	2010
Edpyme Acceso Crediticio	PER	MicroRate	Beta	Fair	2011
Edpyme Alternativa	PER	MicroRate	Beta	Fair	2015
Edpyme Alternativa	PER	MicroRate	Beta-	Fair	2013
Edpyme Credivisión	PER	MicroRate	Beta	Fair	2010
Edpyme Credivisión	PER	MicroFinanza	BB-	Good	2015
Edpyme Nueva Visión	PER	MicroRate	Beta	Fair	2011
Edpyme Nueva Visión	PER	MicroRate	Beta+	Good	2010
Edpyme Raíz	PER	MicroRate	Beta	Fair	2011
Edpyme Raíz	PER	MicroRate	Beta	Fair	2010
ENLACE	ESV	MicroFinanza	BB+	Good	2014
ENLACE	ESV	MicroFinanza	BBB-	Good	2016
ESPOIR	ECU	MicroFinanza	BB+	Good	2015
ESPOIR	ECU	MicroFinanza	BBB	Good	2011
ESPOIR	ECU	MicroFinanza	BBB-	Good	2014
ESPOIR	ECU	MicroFinanza	BBB-	Good	2014
Extracredi	BRA	MicroRate	Beta	Fair	2015
FACES	ECU	MicroFinanza	BB+	Good	2010
FAMA Honduras	HON	MicroFinanza	BB+	Good	2010
FAMPEGRO	MEX	MicroFinanza	B	Fair	2010
Fape	GUA	MicroRate	Private	Private	2011
FDD	DOM	MicroRate	Beta	Fair	2011
FDD	DOM	MicroRate	Beta	Fair	2010
Fideicomiso Impulsa Colima	MEX	MicroFinanza			2013
Fideicomiso Impulsa Colima	MEX	MicroFinanza			2013
Fideicomiso Impulsa Colima	MEX	MicroFinanza			2013
Fie Gran Poder	ARG	MicroRate	B+	Fair	2012

MFI	Country	Rating agency	Grade	Category	Year
Fie Gran Poder	ARG	MicroRate	Beta	Fair	2010
Fie Gran Poder	ARG	MicroRate	Beta+	Good	2016
Fie Gran Poder	ARG	MicroRate	Beta+	Good	2014
Fie Gran Poder	ARG	MicroRate	Beta+	Good	2013
Fie Gran Poder	ARG	MicroRate	Beta+	Good	2011
Financiera Amiga	MEX	MicroRate	Private	Private	2013
Financiera Capaq	PER	MicroRate	...		2015
Financiera Crear	PER	MicroRate	Private	Private	2013
Financiera Crear Arequipa	PER	MicroRate	Alpha	Excellent	2010
Financiera Crear Arequipa	PER	MicroRate	Alpha-	Good	2011
Financiera Crear Arequipa	PER	MicroRate	Alpha-	Good	2012
Financiera TFC S.A.	PER	MicroRate	Beta-	Fair	2014
Financiera TFC S.A.	PER	MicroRate	Private	Private	2015
FINCA Haiti	HAI	MicroFinanza	B	Fair	2014
FINCA Perú	PER	MicroFinanza	BB-	Good	2012
FINCA Perú	PER	MicroFinanza	BB-	Good	2010
Fincomún	MEX	MicroRate	Private	Private	2012
Fincomún	MEX	MicroRate	Private	Private	2011
Fincomún	MEX	MicroRate	Private	Private	2010
Fincomún	MEX	MicroRate			2013
Finlabor	MEX	MicroRate	Beta	Fair	2012
Finlabor	MEX	MicroRate	Beta	Fair	2011
Finlabor	MEX	MicroRate	Beta+	Good	2016
Finlabor	MEX	MicroRate	Beta+	Good	2014
Fodemi	ECU	MicroRate	Beta+	Good	2013
Fodemi	ECU	MicroRate	Beta+	Good	2012
Fodemi	ECU	MicroRate	Private	Private	2010
FOFOE	MEX	MicroFinanza	CC+	Weak	2011
FOFOE	MEX	MicroFinanza	CC+	Weak	2011
FOJAL	MEX	MicroFinanza	CCC-	Fair	2010
Fondesol	GUA	MicroFinanza	BB-	Good	2011
Fondesol	GUA	MicroRate	Private	Private	2014
Fondesol	GUA	MicroRate	Private	Private	2013
Fondo Aguascalientes	MEX	MicroFinanza			2011
Fondo Baja California	MEX	MicroFinanza			2013
Fondo Campeche	MEX	MicroFinanza			2011
Fondo Chiapas	MEX	MicroFinanza			2010
Fondo Chihuahua	MEX	MicroFinanza			2012
Fondo Chihuahua	MEX	MicroFinanza			2011
Fondo Chihuahua	MEX	MicroFinanza			2011

MFI	Country	Rating agency	Grade	Category	Year
Fondo Chihuahua	MEX	MicroFinanza			2012
Fondo Coahuila	MEX	MicroFinanza			2011
Fondo de Desarrollo Local FDL	NIC	MicroFinanza	BBB	Good	2012
Fondo de Desarrollo Local FDL	NIC	MicroFinanza	BBB	Good	2011
Fondo de Desarrollo Local FDL	NIC	MicroFinanza	BBB	Good	2013
Fondo de Desarrollo Local FDL	NIC	MicroFinanza	Private	Private	2010
Fondo de Desarrollo Local FDL	NIC	MicroFinanza	Private	Private	2014
Fondo Guanajuato	MEX	MicroFinanza			2013
Fondo Nayarit (FONAY)	MEX	MicroFinanza			2013
Fondo Nuevo León (Focrece)	MEX	MicroFinanza			2013
Fondo Plata Zacatecas	MEX	MicroFinanza			2010
Fondo Sinaloa	MEX	MicroFinanza			2010
Fondo Sonora	MEX	MicroFinanza			2010
Fondo Tabasco	MEX	MicroFinanza			2010
Fondo Tamaulipas	MEX	MicroFinanza			2013
Fondo Tamaulipas	MEX	MicroFinanza			2013
Fondo Tamaulipas	MEX	MicroFinanza			2010
Fondo Tlaxcala (FOMTLAX)	MEX	MicroFinanza			2013
Fondo Yucatán	MEX	MicroFinanza			2011
Fondos Guanajuato	MEX	MicroFinanza			2010
Forjadores de Negocios	MEX	MicroRate	Beta+	Good	2011
Funbodem	BOL	MicroRate	Beta+	Good	2011
Funbodem	BOL	MicroRate	Beta+	Good	2010
Fundación Alternativa	ECU	MicroFinanza	BB	Good	2010
Fundación Alternativa	ECU	MicroFinanza	BBB-	Good	2016
Fundación Alternativa	ECU	MicroRate	Private	Private	2014
Fundación Alternativa	ECU	MicroRate	Private	Private	2013
Fundación Campo	ESV	MicroFinanza	BB+	Good	2011
Fundación Coomeva	COL	MicroRate	Private	Private	2014
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2016
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2015
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2014
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2013
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2012
Fundación de la Mujer	COL	MicroRate	Alpha	Excellent	2011
Fundación FACES	ECU	MicroFinanza	BBB+	Good	2016
Fundación FACES	ECU	MicroFinanza	BBB+	Good	2016
Fundación Génesis	GUA	MicroRate	Alpha-	Good	2011
Fundación Mundo Mujer	COL	MicroRate	Alpha	Excellent	2013
Fundación ProMujer Argentina	ARG	MicroFinanza	BB+	Good	2016

MFI	Country	Rating agency	Grade	Category	Year
Fundenuse	NIC	MicroFinanza	BBB-	Good	2015
Fundenuse	NIC	MicroRate	Beta+	Good	2016
FUNDENUSE S.A.	NIC	MicroFinanza	BB+	Good	2014
Fundeser	NIC	MicroRate	Beta	Fair	2012
Fundeser	NIC	MicroFinanza	BBB	Good	2016
Fundeser	NIC	MicroRate	Beta+	Good	2014
Fundeser	NIC	MicroRate	Private	Private	2011
ICC Blusol	BRA	MicroRate	Beta+	Good	2011
ICC Central	BRA	MicroRate	Beta-	Fair	2015
ICC Conquista	BRA	MicroRate	Beta	Fair	2015
Idepro	BOL	MicroRate	Beta	Fair	2012
IDEPRO	BOL	MicroRate	Beta	Fair	2011
Idesi Grau	PER	MicroRate	Private	Private	2010
IMOFIN	MEX	MicroFinanza			2010
Innovateur, Sofom	MEX	MicroFinanza			2010
INSOTEC	ECU	MicroFinanza	BB+	Good	2010
INSOTEC	ECU	MicroFinanza	BBB	Good	2012
INSOTEC	ECU	MicroFinanza	BBB	Good	2012
INSOTEC	ECU	MicroFinanza	BBB	Good	2012
INSOTEC	ECU	MicroFinanza	BBB	Good	2016
INSOTEC	ECU	MicroFinanza	BBB	Good	2014
INSOTEC	ECU	MicroFinanza	BBB	Good	2014
INSOTEC	ECU	MicroFinanza	BBB	Good	2014
INSOTEC	ECU	MicroFinanza	BBB	Good	2013
INSOTEC	ECU	MicroFinanza	BBB	Good	2013
Instituto Estrela	BRA	MicroRate	Beta+	Good	2015
Instituto Mexiquense del Emprendedor	MEX	MicroFinanza			2011
Intihuaca	ARG	MicroRate	Private	Private	2010
Inversiones La Cruz	PER	MicroRate	Private	Private	2012
Lander Financiera	BRA	MicroRate	Beta-	Fair	2012
Maskapital	MEX	MicroRate	Beta	Fair	2012
Maskapital	MEX	MicroRate	Private	Private	2015
Maskapital	MEX	MicroRate	Private	Private	2013
Microempresas de Colombia	COL	MicroRate	B+	Fair	2015
Microempresas de Colombia	COL	MicroRate	Beta	Fair	2013
Microempresas de Colombia	COL	MicroRate	Beta+	Good	2014
MIDE	PER	MicroRate	Beta-	Fair	2010
MUDE	DOM	MicroFinanza	CCC	Fair	2012
MZ Financiera	MEX	MicroRate	Private	Private	2014
ODEF	NIC	MicroRate	Private	Private	2010

MFI	Country	Rating agency	Grade	Category	Year
Operadora de Fondos Hidalgo	MEX	MicroFinanza			2010
Óptima	ESV	MicroRate	Beta	Fair	2012
PADECOMSM CRÉDITO	ESV	MicroFinanza	BB-	Good	2011
Planorte	BRA	MicroRate	Beta	Fair	2015
PREMEX	MEX	MicroFinanza	B-	Fair	2016
PREMEX	MEX	MicroFinanza	B-	Fair	2016
PRISMA	PER	MicroFinanza	B+	Fair	2011
PRISMA	PER	MicroFinanza	BB	Good	2010
Procaja	PAN	MicroRate	Beta+	Good	2016
Promotora SÍ	MEX	MicroRate	Beta-	Fair	2014
ProMujer Argentina	ARG	MicroRate	Beta	Fair	2014
ProMujer Argentina	ARG	MicroRate	Beta	Fair	2011
ProMujer Argentina	ARG	MicroFinanza	BB+	Good	2015
ProMujer Argentina	ARG	MicroRate	...		2013
ProMujer Bolivia	BOL	MicroRate	Alpha-	Good	2013
ProMujer Bolivia	BOL	MicroRate	Alpha-	Good	2011
ProMujer Bolivia	BOL	MicroRate	Alpha-	Good	2010
ProMujer México	MEX	MicroFinanza	BB+	Good	2015
ProMujer México	MEX	MicroRate	Alpha	Excellent	2013
ProMujer México	MEX	MicroRate	Beta	Fair	2012
ProMujer México	MEX	MicroRate	Beta	Fair	2010
ProMujer México	MEX	MicroRate	Private	Private	2014
ProMujer Nicaragua	NIC	MicroRate	Beta	Fair	2010
ProMujer Nicaragua	NIC	MicroRate	Alpha-	Good	2014
ProMujer Nicaragua	NIC	MicroRate	Alpha-	Good	2013
ProMujer Nicaragua	NIC	MicroRate	Alpha-	Good	2011
ProMujer Nicaragua	NIC	MicroFinanza	BBB	Good	2016
ProMujer Nicaragua	NIC	MicroFinanza	BBB	Good	2015
ProMujer Nicaragua	NIC	MicroRate	Beta+	Good	2011
ProMujer Perú	PER	MicroFinanza	BB	Good	2015
ProMujer Perú	PER	MicroFinanza	BB-	Good	2016
ProMujer Perú	PER	MicroRate	Alpha	Excellent	2010
ProMujer Perú	PER	MicroRate	Alpha-	Good	2013
ProMujer Perú	PER	MicroRate	Alpha-	Good	2011
ProMujer Perú	PER	MicroRate	Private	Private	2014
Pro-Rural	BOL	MicroFinanza	BB	Good	2013
Pro-Rural	BOL	MicroFinanza	BB	Good	2012
Puente de Amistad	GUA	MicroRate	Private	Private	2012
Sawbona, Sofom	MEX	MicroFinanza			2010
SERFIGSA	NIC	MicroFinanza	B+	Fair	2012

MFI	Country	Rating agency	Grade	Category	Year
SERFIGSA	NIC	MicroFinanza	BB	Good	2013
SERFIGSA	NIC	MicroFinanza	BBB-	Good	2015
SERFIGSA	NIC	MicroFinanza	BBB-	Good	2014
Share	GUA	MicroFinanza	BB	Good	2016
Siempre Creciendo	MEX	MicroRate	Private	Private	2010
SIFIDE	MEX	MicroFinanza			2010
Sofi	MEX	MicroRate	Private	Private	2015
Sofipa	MEX	MicroRate	Private	Private	2016
Solución Asea	MEX	MicroRate	Beta	Fair	2013
Solución Asea	MEX	MicroRate	Beta	Fair	2011
Solución Asea	MEX	MicroRate	Beta+	Good	2010
VisionFund Honduras OPDF	HON	MicroFinanza	BB-	Good	2015
VisionFund México	MEX	MicroFinanza	BB+	Good	2016
VisionFund México	MEX	MicroRate	Private	Private	2014
VisionFund República Dominicana	DOM	MicroFinanza	B+	Fair	2015
WWB Bucaramanga	COL	MicroRate	Alpha	Excellent	2010
WWB Popayán	COL	MicroRate	Alpha	Excellent	2012
WWB Popayán	COL	MicroRate	Alpha	Excellent	2011
WWB Popayán	COL	MicroRate	Alpha	Excellent	2010

MicroFinanza Rating social ratings

MFI	Country	Grade	Year
ACJ-CESOL	ECU	BB-	2010
AGUDESA	GUA	BB-	2015
Alternativa Perú	PER	BBB	2010
ANED	BOL	B+	2012
Banco Ademi	DOM	BBB+	2010
Banco FIE	BOL	A+	2011
Banco FIE	BOL	AA-	2015
Banco Solidario	ECU	BBB	2010
Banco Visión	PAR	A	2014
Banco Visión	PAR	A-	2012
Banco Visión	PAR	BBB-	2011
CAC Fondesurco	PER	BB	2016
CACIL	HON	BB-	2011
CEPESIU	ECU	B-	2012
CEPESIU	ECU	B-	2012
CMAC Arequipa	PER	BB	2015
COAC Atuntaqui	ECU	BB	2013
COAC Ceibeña	HON	BB-	2010
COAC Maquita Cushunchic	ECU	BB	2014
COAC Maquita Cushunchic	ECU	BBB	2010
COAC Sagrada Familia	HON	BB-	2010

MFI	Country	Grade	Year
COMIXMUL	HON	BBB	2010
COMIXMUL	HON	BBB-	2011
CONTACTAR	COL	A+	2016
CONTACTAR	COL	BBB	2010
CREDISOL	HON	BB	2013
Crezcamos S.A.	COL	A	2016
Crezcamos S.A.	COL	A-	2015
Crezcamos S.A.	COL	A-	2014
Crezcamos S.A.	COL	A-	2013
Crezcamos S.A.	COL	BB+	2013
Crezcamos S.A.	COL	BB+	2010
ECLOF Dominican Republic	DOM	BB-	2011
ECLOF Ecuador	ECU	B	2012
EDAPROSPO	PER	B+	2010
Edpyme Credivisión	PER	BB-	2015
Edpyme Raíz	PER	BB+	2016
Emprender	BOL	BBB-	2010
ENLACE	ESV	BB	2014
ESPOIR	ECU	BB+	2016
ESPOIR	ECU	BBB+	2010
FAMPEGRO	MEX	BB-	2010
FINCA Perú	PER	A-	2012
FINCA Perú	PER	A+	2010
Fincomún	MEX	BBB-	2010
FOJAL	MEX	BB	2010
Fundación Alternativa	ECU	BB	2015
Fundación Alternativa	ECU	BB	2015
Fundación Alternativa	ECU	BB	2015
Fundación Alternativa	ECU	BB	2015
Fundación León2000	NIC	BB+	2011
Fundenuse	NIC	BB+	2015
FUNED OPDF	HON	BB	2015
Huellas Grameen	ECU		2010
IDEPRO	BOL	BB+	2014
INSOTEC	ECU	BB	2014
INSOTEC	ECU	BB	2011
PADECOMSMCRÉDITO	ESV	BB+	2010
PRISMA	PER	BBB+	2010
PROGRESEMOS	MEX	B+	2013
Share	GUA	BB	2016
VisionFund Ecuador	ECU	A-	2016
VisionFund República Dominicana	DOM	BB	2015

Standardized rating scales

Microfinance institutional rating

Microfinanza		MicroRate	
10 point scale (aaa, aa, a, bbb, bb, b, ccc, cc, c, d) (highest-lowest)		8 point scale (α+, α, α-, β+, β, β-, γ+, γ) (highest-lowest)	
Score	Rating	Score	Rating
1	Aaa	1	α+
0.9	Aa	0.875	α
0.8	A	0.75	α-
0.7	Bbb	0.625	β+
0.6	Bb	0.5	β
0.5	B	0.375	β-
0.4	Ccc	0.25	γ+
0.3	Cc	0.125	γ
0.2	C		
0.1	D		

Microfinance social rating

Microfinanza ¹²		MicroRate	
Score	Rating	Score	Rating
10	AAA	10	5 stars
8.75	AA	9	4.5 stars
7.5	A	8	4 stars
6.25	BBB	7	3.5 stars
5	BB	6	3 stars
3.75	B	5	2.5 stars
2.5	C	4	2 stars
1.25	D	3	1.5 stars
		2	1 star
		1	0.5 stars

MicroRate social ratings

MFI	Country	Grade	Year
Alsol Contigo S.A.	MEX	Private	2016
Aspire	DOM	3.5	2011
Banco Ademi	DOM	3	2012
Banco Adopem	DOM	4.5	2014
Banco Adopem	DOM	4	2013
Banco Adopem	DOM	4	2011
Banco Compartir	COL	Private	2016
Banco da Família	BRA	3.5	2015
Banco da Família	BRA	3.5	2010

12 Microfinanza's rating scale is based on a previous grading scale to allow to calculate average grades for the 2010-2016 period.

MFI	Country	Grade	Year
Banco da Família	BRA	3	2012
Banco D-Miro	ECU	4	2016
Banco D-Miro	ECU	3.5	2012
Banco D-Miro	ECU	3.5	2011
Banco D-Miro	ECU	3.5	2010
Banco do Povo	BRA	3	2012
Banco do Povo	BRA	3	2010
Banco do Povo	BRA		2015
BluSol	BRA	3.5	2015
CAC Santa María Magdalena	PER		2016
Caja Metropolitana de Lima	PER	Private	2013
Ceape Bahia	BRA		2015
Ceape Maranhao	BRA	3.5	2015
Ceape Paraiba	BRA	2.5	2015
Ceape Sergipe	BRA	3.5	2015
CEGE Capital	MEX		2015
CMAC ICA	PER	2.5	2010
CMAC Sullana	PER	Private	2012
CMAC Sullana	PER	2.5	2010
CMAC Sullana S.A.	PER	Private	2015
CMAC Sullana S.A.	PER	Private	2013
CMAC Sullana S.A.	PER	...	2016
CMAC Trujillo	PER	Private	2010
Como Ser Tu Amigo	MEX	...	2016
Compartamos	MEX	Private	2011
Compartamos Financiera S.A.	PER	Private	2015
Compartamos Financiera S.A.	PER	Private	2014
Coopac Norandino	PER	3.5	2012
Coopac Pacífico	PER		2016
Cooperativa Santa María Magdalena	PER	3	2011
Corporación Grameen	ECU	Private	2015
CRAC Credichavín S.A.A.	PER	Private	2015
CRAC Luren	PER	Private	2010
Credimais	BRA		2015
Credisol	BRA	2.5	2011
Credisol	BRA		2015
Edpyme Acceso Crediticio	PER	2.5	2011
Edpyme Alternativa	PER		2015
Edpyme Credivision	PER	Private	2012
Edpyme Credivision	PER	3.5	2010
Edpyme Proempresa	PER	3.5	2012
Edpyme Raíz	PER	Private	2014
Edpyme Raíz	PER	Private	2013
Edpyme Raíz	PER	2.5	2011
Edpyme Raíz S.A.	PER	Private	2015
Edpyme Solidaridad	PER	2.5	2012
Fape	GUA	3	2011

MFI	Country	Grade	Year
FDD	DOM	3	2010
FIE Gran Poder	ARG	3.5	2016
FIE Gran Poder	ARG	3.5	2014
FIE Gran Poder	ARG	3.5	2013
FIE Gran Poder	ARG	3.5	2011
FIE Gran Poder	ARG	3	2012
FIE Gran Poder	ARG	3	2010
Finamérica	COL	3.5	2014
Financiera Amiga	MEX	Private	2013
Financiera Contigo	MEX	...	2016
Financiera Crear	PER	Private	2013
Financiera Crear Arequipa	PER	3	2012
Financiera Crear Arequipa	PER	3	2011
Financiera Crear Arequipa	PER	3	2010
Financiera Edyficar	PER	Private	2012
Financiera Proempresa	PER	Private	2016
Financiera Proempresa	PER	3.5	2014
Financiera Súmate	MEX	...	2015
Financiera TFC S.A.	PER	Private	2015
Financiera TFC S.A.	PER	2	2014
Finlabor	MEX		2015
Fodemi	ECU	Private	2010
Fodemi	ECU	4	2013
Fodemi	ECU	4	2012
Fondesa	DOM	3	2012
Forjadores de Negocios	MEX	2.5	2011
FUBODE	BOL	3.5	2010
Funbodem	BOL	2.5	2011
Fundación Alternativa	ECU	Private	2014
Fundación Alternativa	ECU	Private	2013
Fundación de la Mujer	COL	4.5	2016
Fundación de la Mujer	COL	4	2015
Fundación de la Mujer	COL	4	2014
Fundación de la Mujer	COL	4	2013
Fundación de la Mujer	COL	4	2012
Fundación de la Mujer	COL	3.5	2011
Fundación Génesis	GUA	4	2011
Fundenuse	NIC	4	2016
Fundeser	NIC	3	2011
ICC BluSol	BRA	3.5	2011
ICC Central	BRA		2015
IDEPRO	BOL	3	2011
Idesi Grau	PER	3	2010
Interfisa Financiera	PER	Private	2013
Intihuaca	ARG	Private	2010
Maskapital	MEX	Private	2015
Microempresas de Colombia	COL	4	2015

MFI	Country	Grade	Year
Microempresas de Colombia	COL	3.5	2014
Microempresas de Colombia	COL	3.5	2013
MIDE	PER	4	2010
MZ Financiera	MEX	Private	2014
ProMujer Argentina	ARG	3.5	2014
ProMujer Argentina	ARG	3	2011
ProMujer Argentina	ARG		2013
ProMujer Bolivia	BOL	4	2013
ProMujer Bolivia	BOL	4	2011
ProMujer Bolivia	BOL	4	2010
ProMujer México	MEX	3.5	2013
ProMujer México	MEX	3.5	2012
ProMujer México	MEX	3.5	2010
ProMujer Nicaragua	NIC	4	2013
ProMujer Nicaragua	NIC	4	2011
ProMujer Nicaragua	NIC	4	2010
ProMujer Nicaragua	NIC	3.5	2011
ProMujer Perú	PER	4.5	2010
ProMujer Perú	PER	4	2013
ProMujer Perú	PER	4.5	2011
Puente de Amistad	GUA	Private	2012
Siempre Creciendo	MEX	Private	2010
Solución Asea	MEX	3	2010
Solución Asea	MEX	2.5	2013
Solución Asea	MEX	2.5	2011
WWB Bucaramanga	COL	3.5	2010
WWB Popayán	COL	3.5	2012
WWB Popayán	COL	3.5	2011
WWB Popayán	COL	3.5	2010

MIX Diamonds ranking for Latin America and the Caribbean as of December 2017

Country	MFI	Diamonds
ARG	FIE Gran Poder	5
BOL	Agrocapital	5
BOL	Banco FIE	5
BOL	Banco PYME Ecofuturo	5
BOL	CIDRE	5
BOL	CRECER	5
BOL	Emprender	5
BOL	FUBODE	5
BOL	Pro Mujer Bolivia	5
BOL	Sartawi	5
CHI	Emprende Microfinanzas	5
COL	Alcarvan	5

Country	MFI	Diamonds
COL	Bancamía	5
COL	Bancompartir	5
COL	Contactar	5
COL	Crezcamos	5
COL	Fundación Amanecer	5
CRI	ADRI	5
ECU	Banco Coopnacional	5
ECU	Banco D-Miro	5
ECU	Banco Solidario	5
ECU	Banco Desarrollo	5
ECU	CACPE Pastaza	5
ECU	COAC 29 de Octubre	5
ECU	COAC Ambato	5
ECU	COAC Atuntaqui	5
ECU	COAC Chone	5
ECU	COAC Guaranda	5
ECU	COAC Jardín Azuayo	5
ECU	COAC MCCH	5
ECU	COAC Mushuc Runa	5
ECU	COAC San José	5
ECU	COOPROGRESO	5
ECU	Fundación Alternativa	5
ECU	Fundación Espoir	5
ECU	INSOTEC	5
ECU	ProCredit Ecuador	5
ECU	VisionFund Ecuador	5
ESV	AMC de R.L.	5
HON	Banco Popular	5
MEX	CAME	5
MEX	Compartamos México	5
MEX	Consol	5
MEX	Financiera Independencia	5
MEX	Fincomún	5
MEX	Pro Mujer México	5
MEX	Progresemos	5
NIC	Financia Capital	5
NIC	Financiera Fama	5
NIC	FUNDESER	5
NIC	Pro Mujer Nicaragua	5
PAN	Microserfin	5
PAR	Banco Familiar	5
PAR	Financiera El Comercio	5
PAR	Fundación Paraguaya	5

Country	MFI	Diamonds
PAR	Interfisa Banco	5
PAR	Microsol	5
PAR	Visión Banco	5
PER	CMAC Arequipa	5
PER	CMAC Huancayo	5
PER	CRAC Nuestra Gente	5
PER	CRAC Señor de Luren	5
PER	CrediScotia	5
PER	Financiera Edyficar	5
ARG	Avanzar	4
ARG	CEFAM	4
ARG	Contigo Microfinanzas	4
ARG	Cordial Microfinanzas	4
ARG	Emprenda	4
ARG	OMLA	4
ARG	Pro Mujer Argentina	4
ARG	Progresar	4
BOL	Banco Fassil	4
BOL	Banco PRODEM	4
BOL	Banco PYME de la Comunidad	4
BOL	BancoSol	4
BOL	Diaconía	4
BOL	FONCRESOL	4
BOL	FONDECO	4
BOL	FUNBODEM	4
BOL	IDEPRO	4
BOL	IMPRO	4
BRA	ACCION Microfinanças	4
BRA	ASCOOB Central	4
BRA	Banco da Família	4
BRA	Banco do Vale	4
BRA	Banco Popular da Mulher	4
BRA	CEADe	4
BRA	CEAPE MA	4
BRA	Crediamigo	4
BRA	Credimais	4
BRA	CREDIOESTE	4
BRA	Credisol	4
BRA	Crédito Solidário BPCS	4
BRA	ICC BluSol	4
BRA	ICC Conquista Solidaria	4
BRA	Instituto Estrela	4
BRA	Santander Microcrédito	4

Country	MFI	Diamonds
CHI	Fondo Esperanza	4
COL	Actuar Caldas	4
COL	Actuar Quindío	4
COL	Actuar Tolima	4
COL	Banco Caja Social	4
COL	Banco WWB	4
COL	COMERCIACOOP	4
COL	Comultrasan	4
COL	Confiar	4
COL	Coomultagro	4
COL	Microempresas de Colombia	4
COL	FASE	4
COL	Fundación de la Mujer	4
COL	Fundación Mundo Mujer	4
COL	FUNDESAN	4
COL	FUNDESCAT	4
COL	Interactuar	4
COL	OI Colombia	4
CRI	ACORDE	4
CRI	ADESTRA	4
CRI	APACOOOP	4
CRI	ASOPROSANRAMÓN	4
CRI	CREDIMUJER	4
CRI	FIDERPAC	4
CRI	FUDECOSUR	4
CRI	Fundación Mujer	4
CRI	FUNDEBASE	4
CRI	FUNDECOCA	4
DOM	ALNAP	4
DOM	Banco ADEMI	4
DOM	BANFONDESA	4
DOM	CDD	4
DOM	Coop Aspire	4
DOM	ECLOF Dominicana	4
DOM	FDD	4
DOM	Tu Mujer	4
DOM	Vision Fund Dominicana	4
ECU	CACMU	4
ECU	CCC	4
ECU	CEPESIU	4
ECU	COAC 4 de Octubre	4
ECU	COAC Artesanos	4
ECU	COAC Chibuleo	4

Country	MFI	Diamonds
ECU	COAC Fernando Daquilema	4
ECU	COAC Kullki Wasa	4
ECU	COAC La Benéfica	4
ECU	COAC Luz del Valle	4
ECU	COAC Nueva Huancavilca	4
ECU	COAC Padre Vicente	4
ECU	COAC Pallatanga	4
ECU	COAC San Antonio	4
ECU	COAC San Gabriel	4
ECU	COAC Santa Anita	4
ECU	COAC Virgen del Cisne	4
ECU	ECLOF Ecuador	4
ECU	FACES	4
ECU	FUNDAMIC	4
ECU	UCADE Ambato	4
ECU	UCADE Latacunga	4
ECU	UCADE Santo Domingo	4
ESV	Apoyo Integral El Salvador	4
ESV	ASEI	4
ESV	Asociación El Bálsamo	4
ESV	CCAMETRO	4
ESV	Credicampo	4
ESV	ENLACE	4
ESV	FADEMYPE	4
ESV	FUNSALDE	4
ESV	PADECOMSMCRÉDITO	4
GUA	AGUDESA	4
GUA	ASDIR CREDIGUATE	4
GUA	Asociación Share	4
GUA	AYNLA	4
GUA	Compartamos Guatemala	4
GUA	CRYSOL	4
GUA	FAFIDESS	4
GUA	FAPE	4
GUA	FIACG	4
GUA	FONDESOL	4
GUA	Friendship Bridge	4
GUA	FUNDEA	4
GUA	FUNDEMIX	4
GUA	Génesis Empresarial	4
GUA	MUDE Guatemala	4
GUA	REFICOM R.L.	4
HAI	ACME	4

Country	MFI	Diamonds
HAI	Fonkoze Financial Services	4
HAI	MCN	4
HAI	SOGESOL	4
HON	ADICH	4
HON	ADRA Honduras	4
HON	AHSETFIN	4
HON	Credisol OPDF	4
HON	FAMA OPDF	4
HON	FINSOL	4
HON	Fundación Adelante	4
HON	FUNDAHMICRO	4
HON	FUNDEVI	4
HON	FUNED OPDF	4
HON	HDH OPDF	4
HON	IDH	4
HON	INHDEI	4
HON	Microfinanciera Prisma	4
HON	ODEF Financiera	4
HON	PILARH OPDF	4
HON	World Relief Honduras	4
JAM	ACCESS	4
JAM	NPCB	4
MEX	ALSOL	4
MEX	Apoyo Económico	4
MEX	Apoyo Integral México	4
MEX	APROS	4
MEX	Avance	4
MEX	Banco Forjadores	4
MEX	CONSER	4
MEX	Conserva	4
MEX	Credex Microfinanzas	4
MEX	Crediclub	4
MEX	Don Apoyo	4
MEX	Finacen	4
MEX	Finamigo	4
MEX	Financiera Felicidad	4
MEX	FINCA México	4
MEX	Finserca	4
MEX	GCM	4
MEX	Impulsarte para Crecer	4
MEX	Oportunidad Microfinanzas	4
MEX	ProApoyo	4
MEX	ProÉxito	4

Country	MFI	Diamonds
MEX	Provident	4
MEX	SOLFI	4
MEX	Solución Asea	4
MEX	Te Creemos	4
MEX	Tu Crédito	4
MEX	UNICREICH	4
NIC	ADIM	4
NIC	AFODENIC	4
NIC	CEPRODEL	4
NIC	Coop Avances	4
NIC	FDL	4
NIC	FINCA Nicaragua	4
NIC	FINDE	4
NIC	FUDEMI	4
NIC	Fundación 4i-2000	4
NIC	FUNDENUSE	4
NIC	León 2000 IMF	4
NIC	MiCrédito Nicaragua	4
NIC	PANA PANA	4
NIC	PRESTANIC	4
NIC	ProCredit Nicaragua	4
NIC	PRODESA	4
PAN	Coop Juan XXIII	4
PAN	Financia Credit	4
PAN	ProCaja	4
PER	Alternativa Microfinanzas	4
PER	AMA	4
PER	Compartamos Perú	4
PER	EDPYME Raíz	4
PER	FINCA Perú	4
PER	Manuela Ramos	4
PER	MiBanco	4
PER	MIDE	4
PER	Pro Mujer PER	4
VEN	Bangente	4
ARG	Alternativa 3	3
ARG	Fundación Sagrada Familia	3
ARG	Techo	3
BOL	ProCredit Bolivia	3
BRA	Agroamigo	3
BRA	Banco da Gente	3
BRA	CEAPE PE	3
BRA	CEAPE PI	3

Country	MFI	Diamonds
BRA	CREDCIDADANIA	3
BRA	Extracredi	3
BRA	ICC Itabuna Solidária	3
BRA	MCS Crédito Solidário	3
BRA	Profomento	3
CHI	Banco Estado	3
COL	AVANSAR	3
COL	ECOFIN	3
COL	Fomentamos	3
COL	OILA	3
DOM	Crédito Amigo-Banco BHD León	3
DOM	Fundación Esperanza	3
ECU	FINCA Ecuador	3
ECU	Pichincha Microfinanzas	3
ESV	BANCOVI	3
ESV	Micrédito El Salvador	3
GUA	FUNDESPE	3
HAI	Palmis Mikwofinans Sosyal	3
HON	ADEPES	3
HON	BANHCAFE	3
HON	Banrural Honduras	3
HON	COMIXMUL	3
HON	FHA	3
HON	FUNHDE	3
JAM	JNSBL	3
MEX	Alternativa 19 del Sur	3
MEX	Bitech Solutions	3
MEX	Caja Depac Poblana	3
MEX	COCDEP	3
MEX	Contigo	3
MEX	Crediavance	3
MEX	CrediConfía	3
MEX	Crédito Real	3
MEX	Credituyo	3
MEX	Emprendamos	3
MEX	Emprendesarial	3
MEX	Financiera CIA	3
MEX	FinLabor	3
MEX	Grupo Finclusion	3
MEX	Itaca Capital	3
MEX	Préstamos para Crecer	3
MEX	Pretmex	3
MEX	ProCredit México	3

Country	MFI	Diamonds
MEX	SEFIA	3
MEX	SOFIPA	3
MEX	Soluciones Cabales del Noreste	3
MEX	Soluciones Fresnos del Norte	3
MEX	SOMIC	3
MEX	SUFIRMA	3
MEX	UNIMEX	3
MEX	VisionFund México	3
NIC	ACODEP	3
PER	ADEA Andahuaylas	3
PER	ADRA Perú	3
PER	ASIDME	3
PER	Arariwa	3
PER	CMAC Cusco	3
PER	CMAC del Santa	3
PER	CMAC Ica	3
PER	CMAC Maynas	3
PER	CMAC Paita	3
PER	CMAC Pisco	3
PER	CMAC Piura	3
PER	CMAC Sullana	3
PER	CMAC Tacna	3
PER	CMAC Trujillo	3
PER	CMCP Lima	3
PER	CRAC Cajamarca	3
PER	CRAC Credinka	3
PER	CRAC Los Andes	3
PER	CRAC Sipán	3
PER	EDAPROSPPO	3
PER	EDPYME Acceso Crediticio	3
PER	EDPYME Alternativa	3
PER	EDPYME Credivisión	3
PER	EDPYME Solidaridad	3
PER	Financiera Credinka	3
PER	Financiera Efectiva	3
PER	Financiera Qapaq	3
PER	FONDESURCO	3
PER	IDER CV	3
PER	IDESI GRAU	3
PER	Microfinanzas PRISMA	3
URU	Microfin Uruguay	3
ARG	Columbia Microcréditos	2
BOL	ANED	2

Country	MFI	Diamonds
BOL	Banco Fortaleza	2
COL	ProCredit Colombia	2
PAN	CrediFactor Panamá	2
PER	CRAC Raíz	2
PER	Financiera Confianza	2
ARG	BMM Córdoba	1
ARG	Entre todos	1
ARG	FPVS	1
ARG	Grameen Chaco	1
ARG	Grameen Mendoza	1
ARG	Intihuaca-BMM Argentina	1
BOL	Coop Fátima	1
BOL	Coop Jesús Nazareno	1
BOL	FADES	1
BOL	GRUSOL	1
BOL	PDAI	1
BOL	Porvenir	1
BRA	Acredite	1
BRA	Agência do Crédito	1
BRA	ANDE	1
BRA	Banco do Empreendedor	1
BRA	Banco do Povo ACP	1
BRA	Banco Popular-Associacao do Vale de Aco	1
BRA	Banco Popular do Brasil	1
BRA	BANCRI	1
BRA	Casa do Microcrédito	1
BRA	CEAPE BA	1
BRA	CEAPE PB	1
BRA	CEAPE SE	1
BRA	Central Cresol Baser	1
BRA	Crescer Crédito Solidário	1
BRA	Cresol Central	1
BRA	EMPREENDA!	1
BRA	Empresta Capital	1
BRA	Fácil SCM	1
BRA	ICC Central	1
BRA	ICC MAU-CE	1
BRA	ICC Portosol	1
BRA	Lander	1
BRA	Rede Novo Sol	1
BRA	São Paulo Confia	1
BRA	SOCIALCRED	1
BRA	SOCRED	1

Country	MFI	Diamonds
CHI	BanDesarrollo Microempresas	1
CHI	Banigualdad	1
CHI	FINAM Chile	1
CHI	Oriencoop	1
COL	AGAPE	1
COL	AYF	1
COL	Bancolombia Microfinanzas	1
COL	CMM Bogotá	1
COL	CMM Medellín	1
COL	COFINCAFE	1
COL	COOSERFIN	1
COL	COOTREGUA	1
COL	FIMSA	1
COL	FMSD	1
COL	FUNDESMAG	1
COL	OLC	1
COL	Producir	1
CRI	ADAPTE	1
CRI	APIAGOL	1
CRI	EDESA	1
CRI	FOMIC	1
CRI	FUNDECO	1
CRI	Grameen Costa Rica	1
DOM	Banco ADOPEM	1
DOM	Fundación San Miguel	1
DOM	Mude Dominicana	1
ECU	CACPE Yantzaza	1
ECU	CESOL ACJ	1
ECU	COAC Acción Rural	1
ECU	COAC Esperanza y Progreso del Valle	1
ECU	COAC FondVida	1
ECU	COAC Huayco Pungo	1
ECU	COAC JEP	1
ECU	COAC La Merced	1
ECU	COAC Minga	1
ECU	COAC Sac Aiet	1
ECU	COAC Santa Ana	1
ECU	COAC Unión Popular	1
ECU	FED	1
ECU	UCADE Guaranda	1
ESV	BANCOFIT	1
ESV	Caja Olocuilta	1
ESV	FINCA El Salvador	1

Country	MFI	Diamonds
ESV	Génesis	1
ESV	Mentors El Salvador	1
ESV	ProCredit El Salvador	1
GUA	ADICLA	1
GUA	Asociación Raíz	1
GUA	BanCafé MIPYME	1
GUA	CARE Guatemala	1
GUA	FINCA Guatemala	1
GUA	Fundación MICROS	1
GUA	Mentors Guatemala	1
HAI	FINCA Haití	1
HAI	Fondespoir	1
HON	CARE CREEME	1
HON	CCICH	1
HON	FINCA Honduras	1
JAM	COKCU	1
JAM	SCCU	1
JAM	STCCU	1
MEX	ABC Capital	1
MEX	ADMIC	1
MEX	ALFIN	1
MEX	AMEXTRA	1
MEX	Apoyo Social	1
MEX	ASP Financiera	1
MEX	ATEMEXPA	1
MEX	CAFASA	1
MEX	Caja Popular Mexicana	1
MEX	Caja Popular Oblatos	1
MEX	Creamos Microfinanciera	1
MEX	Crece Safsa	1
MEX	CrediCapital	1
MEX	CrediComún	1
MEX	Créditos Pronegocio	1
MEX	Crezkamos Kapital	1
MEX	FIPS	1
MEX	FVP	1
MEX	Grameen de la Frontera	1
MEX	IAMSA	1
MEX	Libertad Servicios Financieros	1
MEX	MicroCred México	1
MEX	Podemos Progresar	1
MEX	PROSPERIDAD	1
MEX	Serca	1

Country	MFI	Diamonds
MEX	Sociedad Enlace	1
MEX	Totem Prestamos	1
NIC	ANFAM Crédito	1
NIC	Asociación Alternativa	1
NIC	ASODENIC	1
NIC	ASODERI	1
NIC	BANEX	1
NIC	Cáritas Estelí	1
NIC	Coop 20 de Abril	1
NIC	Coop Armonía	1
NIC	Coop Iaguei	1
NIC	Coop La Unión	1
NIC	Coop Moderna	1
NIC	FODEM	1
NIC	Fundación Nieborowski	1
NIC	FUNDEPYME	1
PAN	Banco Delta	1
PAR	Coop Universitaria	1
PER	ASPA	1
PER	Caja Nor Perú	1
PER	COOPAC Chiquinquira	1
PER	COOPAC León XIII	1
PER	COOPAC Los Andes	1
PER	COOPAC Norandino	1
PER	COOPAC San Cristóbal	1
PER	COOPAC San Martín	1
PER	COOPAC Santa María	1
PER	COOPAC Santo Cristo	1
PER	COOPAC Santo Domingo	1
PER	COOPAC Tocache	1
PER	CRAC Caja Sur	1
PER	CRAC Profinanzas	1
PER	EDPYME Crear Tacna	1
PER	EDPYME Marcimex	1
PER	Financiera ProEmpresa	1
PER	FOVIDA	1
PER	GCOD	1
PER	IDESI La Libertad	1
PER	IDESI Lambayeque	1
PER	IDESPA	1
PER	Mentors Perú	1
PER	Micródito SAC	1
PER	Popular SAFI	1

Country	MFI	Diamonds
URU	COFAC	1
VEN	MiBanco Venezuela	1
BRA	Casa do Empreendedor Londrina	0
COL	Banco Mundo Mujer	0
COL	Express Microfinanzas SAS	0
CRI	CEMPRODECA	0
DOM	FIHOGAR	0
DOM	FONDAGRO	0
DOM	FUNDAPEC	0
DOM	Motor Crédito	0
DOM	Sur Futuro	0
ECU	CACPE Zamora	0
ECU	CACPECO	0
ECU	COAC 23 de Julio	0
ECU	COAC 9 de Octubre	0
ECU	COAC Construcción Comercio y Distribución	0
ECU	COAC Lucha Campesina	0
ECU	COAC Oscus	0
ECU	COAC Pablo Muñoz Vega	0
ECU	COAC Padre Julián Lorente	0
ECU	COAC Policía Nacional	0
ECU	COAC Riobamba	0
ECU	COAC Tulcán	0
ESV	Fomenta	0
ESV	Óptima	0
GUA	ADEL-IXCAN	0
GUA	Coopedel R.L.	0
GUA	Fundación Progresar Guatemala	0
HON	AMC Honduras	0
MEX	ACREIMEX	0
MEX	ASEFIMEX	0
MEX	ASPIRE México	0
MEX	Benefit	0
MEX	Bienestar	0
MEX	COFETI	0
MEX	Confía	0
MEX	CrediPlata	0
MEX	EDAE	0
MEX	Efectivismo	0
MEX	Emprendedores Firme	0
MEX	FAMF	0
MEX	Financiera Conmás	0
MEX	Financiera Sumate	0

Country	MFI	Diamonds
MEX	FIPABIDE	0
MEX	Grupo Lunma	0
MEX	Ideas Corporativo	0
MEX	MZ Financiera	0
MEX	Prosperemos	0
MEX	Proyecto Amuzga	0
MEX	QC Soluciones Financieras	0
MEX	Rentamigo	0
MEX	Servicios de Microsol	0
MEX	Siembra	0
MEX	Siempre Creciendo	0
MEX	Soluciones y Oportunidades	0
NIC	Aldea Global	0
NIC	AMC Nicaragua	0
PAN	CFE Panamá	0
PAN	Suma Financiera	0