Social Finance Programme

ANNUAL REPORT 2001/2002

The Social Dimension of Finance: Finance for Decent Work

International Labour Organisation

Table of Contents

Social Finance Programme – Annual Report 2001/2002

1. Introduction

Decent Work: The Social Dimension of Finance

"We need to make markets work for everybody. We need to put a social pillar under the global economy." J. Somavia

The Monterrey Summit on Financing for Development (18-22 March 2002), provided an overall view of the impact of finance, whether commercial (FDI) and/or concessional (ODA) flows, debt relief, (rescheduling and/or cancellation) and of the openness of the domestic financial sector on incomes and employment globally. At Monterrey both liberals and interventionists found a consensus on the primary role of the domestic financial market, how its failures often exclude the poor and how interventions like micro-finance can correct market dysfunctioning.


Photo ILO

Monterrey provided several attractive openings for the ILO to place employment and decent work at the center of policy-making on a global scale:

- Convergence of policy-goals;
- Centrality of market access;
- Governance;
- Ownership, accountability, transparency.

After Monterrey and at a critical point in time when the social dimension of finance is generally recognized, many poor and indebted countries look to the ILO to be their advocate in negotiations with the Bretton Woods institutions on PRSPs and debt. This requires the ILO to define its position and policy with regard to finance.

The Director General's report for the International Labour Conference 2001 "*Reducing the Decent Work Deficit: A Global Challenge*" identifies the links between finance and social justice. It also confirms the conflicting goals of financial institutions and policies for social objectives. Many developments in financial markets, whether the acceleration in financial sector reform at the national level or the speed of globalization in international capital transactions, engender major labour market problems such as massive relocation of jobs and migration of highly skilled labour. The Director General's report stresses the responsibility of the ILO to consider the employment and incomes-enhancing effects of the operations of financial institutions such as municipal savings banks, mutual financial systems, village banks, cooperative banks, community-based savings and credit associations, social funds, socially responsible investments, debt-for-job swaps, etc. Consequently, "*Reducing the Decent Work Deficit: A Global Challenge*" advocates a better understanding by the ILO and its constituents of financial sector issues, and how a well functioning financial market can influence the level and quality of employment.

The Social Finance Programme: Who We Are and What We Do

The Social Finance Programme (SFP) is a Target Programme in the Employment Sector, with an office-wide mandate to promote the integration of a financial dimension into the ILO's work and simultaneously help move the decent work agenda to the centre of decision-making in the financial arena. The SFP represents the ILO in international fora – at the Consultative Group to Assist the Poorest (CGAP), the Donors' Working Group on Financial Sector Development, the Microcredit Summit campaign and others.

Finance, including micro-finance, is a cross-cutting issue in the ILO. Therefore work, is largely undertaken in partnership with other programmes. Multiple external alliances have been forged with government agencies, the social partners, banks, NGOs, cooperatives and mutuals, as well as research institutions and other international organizations. ■

Photo ILO

The Social Finance team at headquarters.

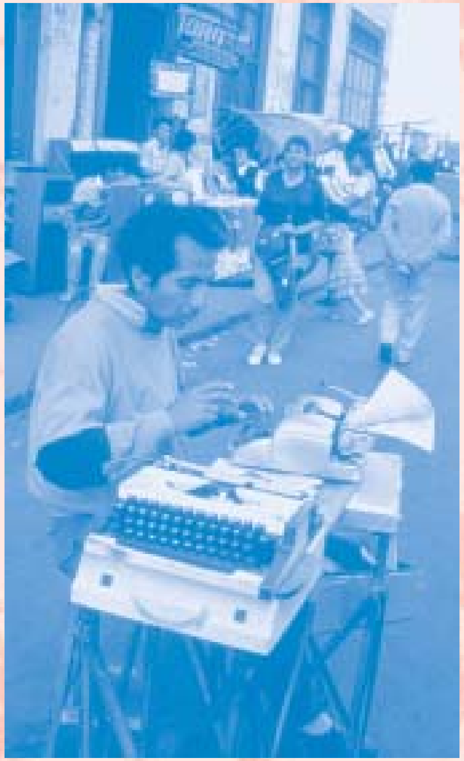

Photo ILO

Social finance is a cross-sectoral programme with three major objectives:

I. Integrating financial and social policies
II. Creating employment and
III. Reducing vulnerability

I. Integrating financial and social policies

Collateral- Property Rights and the Access to Capital

Since 1998 the Social Finance Programme has been exploring ways to overcome the collateral obstacle in the access to capital. This work has three major parts:

- Substituting real assets by social forms of collaterals (joint liability, character references, credit bureaux), to demonstrate the relative safety and security of innovations in collateralization;
- Generate information about bank and borrower transaction costs in creating, perfecting and enforcing security interests of both conventional and unconventional collateral, to change the preferences of banks on the basis of pure profitability considerations;
- Review the legal and regulatory framework governing collateral: property registries, judicial procedures in case of firm insolvency, repossession and auction modalities, parameters set by bank supervisory agencies on collateralisation

In June 2001 the Employer Federation of India (EFI) indicated that in view of market access problems encountered by small and medium enterprises in India, there was a strong interest to make this ILO work better known to its national constituents. Therefore a joint ILO/EFI national-level conference on "*Property Rights and the Access to Capital*" was organized in Mumbai, in December 2001. Over 60 specialists from all over India representing banks, government, small business associations and the research community attended the conference. There was a solid consensus among participants that the time was opportune in India to move from the analysis of the issues to some practical action. The suggestions for change focussed on the following issues:

- More transparency in property rights and collateral law;
- Promotion of collateral substitutes;
- Review of Reserve bank policies pertaining to collateral;
- Modernization of property registries;
- Scope for speedier settlement in insolvency.

Central Bank Observatories

Building on the long-standing partnership with the Central Bank of West Africa (BCEAO), SFP is currently working with the central banks of the Southern African Development Community (SADC) to establish microfinance observatories, i.e. a database of information on the performance of micro-finance institutions, its portfolio quality, its services and customers. An observatory is not a means to supervise MFIs, although it can lay the groundwork for prudential regulations and supervision. With a number of years of industry information in hand, Central Banks will be in a better position to develop an appropriate regulatory regime. In several countries, the observatory will also benefit the microfinance industry, which is largely ill prepared for regulation or supervision. Many semi-formal institutions are unable to produce income statements or balance sheets, and they may not even have a good handle on their loan portfolio quality. By creating an observatory and asking them to submit data on a regular basis, a central bank will help to identify capacity constraints, which, if addressed, could help to professionalize the industry.

To this end, in September 2001 SFP staff facilitated a workshop for representatives from 12 SADC Central Banks, in Pretoria, South Africa. In November 2001, staff also presented at a conference in Zimbabwe "*Strengthening the Microfinance Industry in Africa: The Role of National Networks in Performance Monitoring*", organised by SEEP and the Micro-Banking Bulletin. The Conference was designed to create bridges between Central Banks and national microfinance associations. At their Annual Meeting in April 2002, Governors of the SADC Central Banks endorsed the SFP action plan to replicate observatories in the region over the next five years.

Debt for Job Swaps

Over the last couple of years, Social Finance explored the scope of debt swaps for reducing the external debt situation of over-indebted countries, to combine external debt relief with job creation and poverty alleviation.

Five Country Debt Reviews were conducted, in 2001, in Madagascar, Mali, Mozambique, Nepal and Tanzania. These reviews were presented at an international conference on "*The Potential of Debt Conversions for Microfinance Development*" organized by Social Finance in December 2001, in Geneva. The Conference was a part of a wider process of exploring the ILO's role in debt reduction efforts in the context of poverty reduction as well as the social dimension of globalisation. It addressed:

- The background and current state of the external debt problem;
- The work and role of the ILO on the issue of debt relief in connection with the Working Party on the Social Dimension of Globalisation;
- Debt swaps and their potential.

The conference resulted in a better understanding of links between debt, debt reduction, growth, investment and employment. Critical bottlenecks for debt conversions identified are the debt management capacity and access to information. With regard to the role of the ILO, it was recommended to develop a position on debt relief with respect to stimulating investment and employment. Parallel to this, Social Finance will pilot test debt-for-jobs swap in a PRSP country in 2002.

Impact of Financial Liberalization on the Poor (IFLIP)

Has financial sector reform on balance really benefited the poor? This is the question that Social Finance is seeking to answer in its major research programme in Benin, Ghana, Senegal and Zimbabwe, funded by the Government of the Netherlands. The research seeks to establish how financial sector liberalization affects access by small businesses and poor households to the financial market. The findings are to guide policy-makers in future to better anticipate and minimize the social costs of financial sector policies.

The second IFLIP network-wide conference, in Dakar (September 2001) brought together all the stakeholders involved. Research papers focussed on topics such as market developments under financial liberalization; the role of interest rate policy on the allocation of credits; the relationship between financial liberalization and banks' policies and relations between financial institutions of various types etc. A special session was devoted to access to credit before and after financial reforms. Preliminary results showed that liberalization has some positive impacts such increased volume of savings and credit, but at the same time the regulatory environment is often inadequate and increased concentration in the banking industry has led to deterioration in services. Above all, the informal sector continues to be viewed as unbankable.

Photo Courtesy Peter van Rooij

PA-SMEC

In partnership with the Central Bank of West African States (BCEAO) the ILO has been supporting for almost a decade a process of policy integration

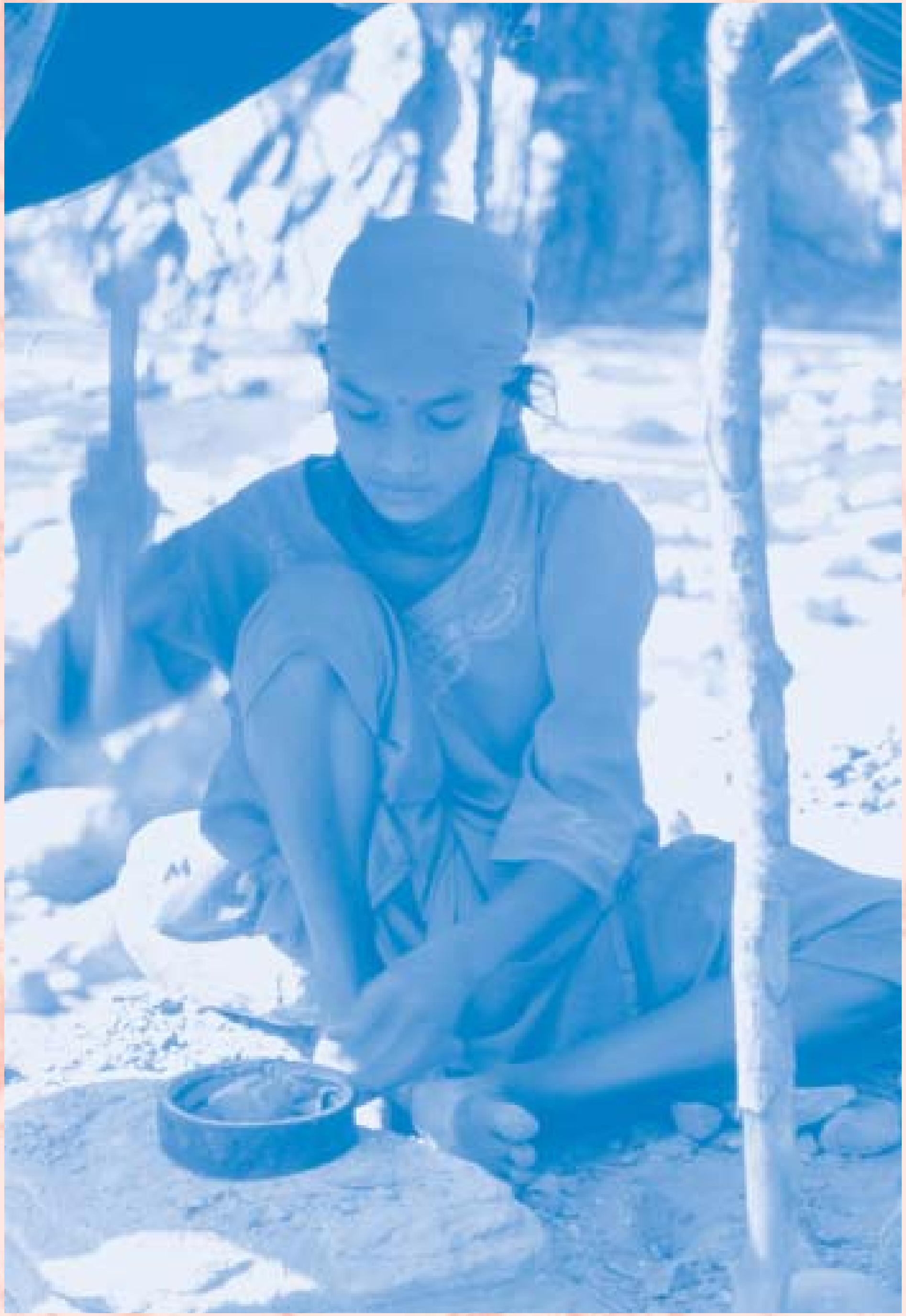
Photo ILO

combining monetary policy with poverty alleviation through micro-finance. The PA-SMEC project supports more than 360 village banks, women savings groups, and similar community based financial systems serving over 2,6 million clients. On average 70% of these clients are women. The programme covers the eight member states of the Economic and Monetary Union of West Africa (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo). PA-SMEC bridges the gap between monetary authorities and grassroots' initiatives as well as professional associations and networks. This SFP initiative published the first annual and comprehensive data bank on micro-finance in 1996. The fifth edition, for 2000, contains comprehensive financial performance data as well as poverty indicators. According to the PA-SMEC databank the growth in micro-finance institutions increased from 158 in 1996 to 366 at the end of 2000. The outreach rate was approximately 22% at the end of year 2000. Also, in the same year the amount of savings mobilised by microfinance institutions was 115 billion FCFA and according to preliminary estimates it stood at 140 billion FCFA in 2001. Outstanding loans amounted to 97 billion FCFA in 1999 and 103 billion in the year 2000.

Socially Responsible Investments

SRI is a rapidly growing phenomenon in developed market economies, with possibly far-reaching consequences for the ILO's work. Institutional investors like pension funds but also socially minded high net worth individuals increasingly wish to see their investments go to corporations characterized by socially progressive performance. The ILO is at an exploratory stage in this field; informing itself and constituents and documenting sound SRI practices. In time, the ILO will need to define its role and position vis-à-vis a financial market strategy that could advance Decent Work.

A panel discussion "*Investment, Employment and Decent Work: Socially Responsible Investment and the ILO*" organized and initiated by Social Finance in partnership with ACTRAV, in May 2001 showed a broad consensus that SRI is a fast evolving field with a huge untapped potential for directing capital flows to socially attractive ends while fully working with the financial market. A few years ago no single pension fund applied SRI screens, now an increasing number of pension funds are combining social and financial investment principles. The law requires pensions funds in some countries like UK and France to declare their investment principles. Similarly, rating and social screens are now being increasingly applied to public bond markets, for example the Geneva based Union Bancaire Privée which uses 100 criteria to distinguish good from not so good country risks.

The profitability of SRI was found to be on the whole attractive, but the methods used to corroborate this point need to be carefully examined. There is scope for linking SRI with micro-finance in the South since micro-finance institutions often lacked stable long-term capital. As a follow up, Social Finance will publish case studies of successful examples eg. pension funds and organize a technical conference in 2003.

Guarantee Funds

Banks are usually reluctant to finance smaller firms because they do not have the information that would allow them to assess risks properly. To address this information "asymmetry" several solutions have been proposed and tested, for example, risk-sharing mechanisms like guarantee funds. Guarantee funds help smaller businesses that do not have enough collateral to negotiate a bank loan. Through the year 2001, with funding from the Netherlands, Social Finance has been up-grading the management capacity of guarantee funds in Asia and Africa, through training, information and advisory services. Four training centers in East Africa, West Africa, India and China are now offering training courses and advisory services on guarantee funds. The clientele are mainly NGOs, banks, financial institutions that work with small and micro enterprises and use guarantee funds as a risk sharing mechanisms. A manual "*Making Guarantee Funds work for Small and Micro Enterprises*" has been developed by SFP and is available in Chinese, English, French and Spanish.

Making Social Capital Work: Micro-Enterprise Guarantee Associations (an ILO/SFP and Fedart-FIDI Initiative)

An alternative mechanism for risk-sharing are mutual guarantee associations. With funding from the Italian Government, SFP explored the conditions for an effective replication of mutual guarantee associations (MGAs) in North Africa and the Middle East, in partnership with two Italian partner associations, National Confederation of Artisans (CNA) and Confartigianato. SFP organized two regional meetings, in Cairo and Tunis, in February and May 2001. Five country studies looked into the financial, legal and economic landscape for MGAs in Algeria, Egypt, Jordan, Morocco and Tunisia, concluding that,

- MGAs are effective tools for micro and small entrepreneurs to improve access to financial services from banks.
- National stakeholders (artisans, public institutions and banks) in the five countries are keen on trying MGA schemes or improving existing ones.
- The experience of some participating countries in the field of mutual guarantee shall be used to draw lessons for the establishment of sound MGAs.

Leasing

Up to a third of private sector investment in OECD countries is financed through leasing. For small entrepreneurs in industrialised countries leasing is the common way of financing vehicles, machinery and equipment. Leasing would obviously be advantageous to small and micro enterprises in developing countries, but this potential is remarkably under-utilised so far. In cooperation with the ILO Employment Intensive Investment Branch, the Social Finance Programme now explores ways to introduce leasing to financial institutions in Africa.

Historically, the ILO's work on leasing started with the construction sector: the clients were small-scale contractors who needed finance for equipment to be able to tender for public work contracts. Now, many micro-finance institutions could offer lease finance on a wider scale. The objective of Social Finance is to assist financial institutions in setting up leasing schemes and at the same time to inform entrepreneurs about the potential to attract lease finance for the expansion of their business.

Photo Courtesy Peter van Rooij

Migrant Worker Remittances

Globally, migrants remit to their home counties the equivalent of US$ 73 billion every year. The Social Finance Programme and the ILO's Migration Branch are identifying the potential for effectively linking remittances to microfinance and productive investments. Social Finance conducted studies in Bangladesh and Mexico on the development potential of remittances and the scope for microfinance institutions to handle these. The findings of the Bangladeshi case study were presented at a national workshop in Dhaka, in May 2001.

An assessment mission to South Africa in August 2001 identified the scope for improved remittance services for migrants in South Africa, through TEBA Bank, (the Employment Bureau of Africa-Bank). At present, TEBA provides formal remittance services exclusively to mineworkers who work on South African mines. For the future, TEBA Bank aims to widen its range of services and target a wider audience.

In addition, staff of Social Finance participated in a Conference on "*Remittances as a Development Tool*", organised by the Inter-American Development Bank and in the "*United Nations Conference on the Least Developed Countries – LDC III*", where a special session dealt with migration and remittances.

Policies for Small Enterprise Finance

Small enterprises are often denied access to finance that would allow them to generate economic growth and create jobs. But a number of small, relatively inexpensive changes to the financial infrastructure could remove the blockage and release their potential. These changes include:

- Revising collateral, leasing and bankruptcy laws
- Upgrading credit bureau and collateral registries with the latest information technology
- Streamlining the legal system for contract enforcement
- Creating a specialised credit ratings agency to evaluate potential borrowers

The Social Finance Programme is currently analysing these issues in order to produce policy recommendations. In September 2001, staff from Social Finance participated in the SME Finance Committee of the Donor's Working Group on Financial Sector Development in Stockholm.

III. Reducing vulnerability

Bondage Eradication Standards and Tool Programme (BEST Programme)

The Bondage Eradication Standards and Tools programme in Bangladesh, India, Nepal and Pakistan seeks to prevent vulnerable people from falling into a debt trap. The strategy promotes microfinance as an alternative to local moneylenders to allow the poor to save and obtain emergency loans in precarious situations such as illnesses, deaths, natural disasters but

The Debt Bondage team.

Photo Courtesy Peter van Rooij

also social ceremonies. The BEST programme undertook studies into the Haliya system of debt bondage in Nepal and is currently looking into the development of a Debt Bondage Vulnerability Index.

There is a strong demand for replication of this approach. In June 2001 representatives of three Indian States (Andhra Pradesh, Karnataka and Tamil Nadu) participated in a side-event "*Practical Approaches to Bonded Labour in India*" at the ILO's International Labour Conference. Social Finance organized the event in cooperation with DECLARATION.

Micro-Insurance

Micro-insurance is a financial service. Together with other risk-managing financial services, such as accessible savings and emergency loans, micro-insurance can reduce the vulnerability of low-income communities to a range of shocks, including death, illness, disability and theft.

After analysing how MFIs have managed micro-insurance products in South Africa, Burkina Faso, India and the Philippines, and evaluating the demand for risk-managing financial services in Zambia, the SFP crafted a training manual "*Making Micro-insurance Work for MFIs*" that shows senior MFI managers how to develop five life and disability insurance products. Although these products could be offered by most leading MFIs on their own, the manual strongly recommends that microfinance institutions outsource some or all of the technical insurance responsibilities to a regulated insurer or consulting firm to reduce the risks and managerial burdens on the MFI. Preliminary evidence also suggests that a microfinance-insurance partnership can provide greater value to the MFI's customers through better benefits at a lower cost.

Social Finance is currently synthesizing the results of these country studies to provide new insights into the challenges and successes of MFI insurance delivery. The market research methods developed in the Zambia demand study are also being refined so that they can be replicated elsewhere. Furthermore, the SFP plans to undertake a series of research projects, in partnership with the Micro Insurance Centre (www.microinsurancecentre.org), designed to bridge the gap between MFIs and insurers.

Over the past year, Social Finance staff gave various presentations on the demand for micro-insurance at conferences worldwide. The Social Finance Programme also initiated and chairs the CGAP Working Group on Micro-insurance, which had its first meeting in March 2002, in Geneva.

Post-Conflict and Microfinance

People in countries devastated by war or catastrophy often have no means to buy tools and equipment to make a living again. Asset formation at a very small level is an urgent concern. Women often face an additional challenge. Many have lost their husbands, and are now forced to make a living for themselves and their children. Others may have left their countries to reside in refugee camps abroad. When refugees return home, they may experience difficulties in reintegrating into their communities.

Some relief organizations treat refugees, returnees and displaced people as passive recipients of humanitarian assistance. Thus runs often counter to the need persons affected by war to rebuild their lives, become self-reliant and reintegrate in their communities. Microfinance while not a panacea can contribute to supporting income-generating activities, rebuild societies and create new hope for a better future. Given the opportunity, people with an entrepreneurial spirit, experience and skills can create employment for themselves and others in a durable way. This has great potential for promoting development and building peace.

Following a joint conference "*Microfinance in Post-Conflict Countries*" in September 1999, SFP and UNHCR have strengthened their cooperation on microfinance in war torn communities. Through this partnership, both organisations take a first step in bridging the gap between relief and development. Social Finance has developed a database on UNHCR's microfinance and income-generating activities in conflict-affected countries. It has provided technical assistance to UNHCR and has helped to develop a policy on microfinance. The two organizations are currently developing a Training manual on "*Microfinance in Conflict-Affected Communities*".

Photo Courtesy Peter van Rooij

A former bonded labourer, Nepal.

Training

Turin training course, April 2002.

Effective Management of Microfinance Institutions for Small and Micro Enterprises. April 2002,Turin

In April 2002, the Social Finance Programme along with the ILO's International Training Centre (Turin) organised a course for managers and senior staff of NGOs, credit unions, savings and loans co-operatives, microenterprise credit organizations etc. The objective of the course was to enhance the performance of micro-finance institutions in providing microcredit, microsavings and other services to small and micro-enterprises.

Upon completion of the course participants were better able to:

- Identify the potential market demand for micro-finance products;
- Decide on how to design and market micro-finance products;
- Undertake the functions of a credit/ lending officer;
- Diagnose and suggest solutions to management deficiencies in an MFI;
- Describe the relationship between an MFI and a guarantee fund;
- Spot opportunities for developing complementary financial services;
- Monitor and evaluate the impact of financial services on micro and small enterprises.

ACFTU/ILO Workshop on Employment Promotion-Microfinance. April 2001, Beijing

Upon the request of the All China Federation of Trade Unions (ACFTU), the Social Finance Programme conducted an introduction course on micro-finance for self-employment. The objective was to help support the ACFTU (All China Federation of Trade Unions) to develop strategies to provide microfinance for enterprise development for laid-off workers. The training sought to familiarize participants with the basic concepts and working methods of microfinance, types of microfinance institutions and their suitability for the Chinese context, tested international practices and principles and preliminary lessons of microfinance programmes in China. The training was meant to improve the effectiveness and efficiency of different funds already in place, and to provide ACFTU officials with the tools and knowledge to implement possible pilot schemes that would improve access to microfinance by the unemployed. ■

Academia

Over the past year, staff of the Programme have given lectures at a number of academic institutions:

- Geneva Graduate Institute for Development Studies,
- University of Freiburg,
- Université de Lyon,
- University of Heidelberg.

Seminars

To familiarise ILO colleagues with new financial sector issues, the SFP continued to host informal staff seminars.

- Presentation of the new ILO Micro-Insurance manual, by Jim Roth and Dominique Liber, 1 October 2001.
- "Disposable People: Forced Labour in the 21st Century", by Kevin Bales, Author of *"Disposable People"*, 7 December 2001.
- "International Capital Market Meets Micro-finance Institutions." Blue Orchard Finance: A Sustainable Way to Bring SRI to Finance the Poor" by Jean Philippe de Schrevel and Cedric Lombard, Blue Orchard, Finance S.A, 21 February 2002.
- Presentation of new manual on "Microfinance in Conflict Afflicted Communities" by Judith van Doorn, 4 April 2002.
- "Briefing on Microcredit Summit +5", by Sam Daley-Harris, Director of the Microcredit Summit Campaign, 3 May 2002.

Information Dissemination

The SFP website: www.ilo.org/socialfinance has been updated on a regular basis and contains the latest information on the work of the ILO in the field of micro-finance. The site will soon be expanded with the edition of a special section on the BEST Programme. ■

3. Challenges – The View Ahead

Photo Courtesy Baldwin Beenakkers

Monterrey created a momentum. It opened doors for the ILO and decent work. There is a greater sensitivity now in the financial community to listen to those who flag employment and incomes as policy goals in finance. The recent creation of the Policy Integration Department, within the ILO will reinforce the decent work message to the world of finance. Moreover, several personalities of the World Commission on the Social Dimension of Globalization who attended Monterrey advocated new, more socially sensitive approaches in policy-making on debt, foreign direct investment and domestic financial sector issues. This has raised expectations in the international community. What the ILO now has to deliver is a message on where it stands on key controversial issues in finance, distinguishing itself from other actors.

In 2002 there will several opportunities to shape the ILO position: at the next International Labour Conference in June and in connection with the discussion of the informal economy SFP will hold a seminar on "*Capital Accumulation for Investment and Income Stability – The Role of Savings in the Informal Economy*"; in November at the Microcredit Summit plus 5 in New York the ILO will organize a session on Micro-Finance and Decent Work. At the same time the Governing Body's Committee on Employment and Social Policy (ESP) will have before it a report, prepared by SFP, on the impact of micro-finance on employment and enterprise creation, spelling out the policy implications for constituents and the ILO. ■

Recent Publications

South African Microinsurance Case-Study. M. Aliber. Working paper, nr. 31 (2002).

A Field Study of Microinsurance in the Philippines. E. S. Soriano, E. A. Barbin and C. Lomboy. Working paper, nr. 30 (2002).

Microinsurance Case-Study for Burkina Faso. M. Aliber and A. Ido. Working paper, nr. 29 (2002).

Equipment finance for small contractors in public work programmes. L. Deelen and K. Osei-Bonsu. Working paper, nr. 28 (2002).

Financial Intermediation: A contributing factor to economic growth and employment. D.M. Gross. Working Paper, nr. 27 (2002).

Collateral, Collateral Law and Collateral Substitutes. B. Balkenhol and H. Schütte (Second edition) Working Paper, nr. 26 (2001).

Microfinance Strategies For HIV/AIDS Mitigation And Prevention In Sub-saharan Africa. A. McDonagh. Working Paper, nr. 25 (2000).

Institutional Assessment for NGOs and Self-help Organisations Managing Guarantee Schemes Working Paper, nr. 24 (2000).

Micro-finance and the Empowerment of Women – A Review of Key Issues. L. Mayoux. Working Paper, nr. 23 (2000).

Informal Micro-finance Schemes: the Case of Funeral Insurance in South Africa. J. Roth. Working Paper, nr. 22 (2000).

Investment, Employment and Decent Work: Socially Responsible Investment in the ILO. A. Sturm and M. Badde (A State-of-the Knowledge Report prepared by ELLIPSON-Basel for the ILO.) (2000).

Training Manual: Making Guarantee Funds Work for Small and Micro-enterprises ILO/SFP and International Training Centre, Turin. (2000).

ILO/IFLIP Research Papers

Financial Intermediation for the Poor: Credit Demand by Micro, Small and Medium Scale Enterprises in Ghana – a Further Assignment for Financial Sector Policy. F.A. Gockel and S.K. Akoena. Working Paper nr. 02-6 (2002).

Impact of Micro-Finance Enterprises on the Efficiency of Micro-Enterprises in Cape Coast. V.K. Bhasin and W. Akpalu. Working Paper nr. 01-5 (2001).

Gender Access to Credit under Ghana's Financial Sector Reform: A case Study of two Rural Banks in the Central Region of Ghana. E.K. Ekumah and T.T. Essel. Working Paper nr. 01-4 (2001).

Retooling Credit Unions: the Case of Credit Union Association of Ghana. K.A. Ofei. Working Paper nr. 01-3 (2001).

Impact of Financial Sector Liberalisation on Competition and Efficiency in the Ghanaian Banking Industry. K.B. Korsah, E.K. Nyarko and N.A. Tagoe. Working Paper nr. 01-2 (2001).

Problématique de remboursement des crédits dans les systèmes financiers décentralisés et garantie de prêts aux petits opérateurs économiques au Bénin. A.N. Honlonkou, D.H. Acclassato and C.V.C. Quenum. Working Paper nr. 00-2 (2001).

Research Management Guidelines. D.M. Gross. Working Paper nr. 00-1 (2000).

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