



Microfinance African Institutions Network (MAIN)



ANNUAL REPORT MAIN - 2018

MAIN

Po Box : 1646 Lome, Togo

Email: main@mainnetwork.org

Telephone: 00 228 22 21 47 57

Web site: www.mainnetwork.org

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ABREVIATIONS

ADA	Appui au Développement Autonome
AFD	Agence Française de Développement
AG	Assemblée Générale
AMT	African Microfinance Transparency
APIM:	Association Professionnelle des Institutions de Microfinance
ASJD	Appui et Soutien au Jeunes pour le Développement
AVEC:	Association Villageoise d'Epargne et de Crédit
BAD	Banque Africaine de Développement
BENAUDIT	Benin Audit
BDLE	Bureau De Liaison Europe
CA	Conseil d'Administration
CAPPED	Caisse de Participation à la Promotion des Entreprises et à leur Développement
CCFD-TS	Comité Catholique contre la Faim et pour le Développement-Terre Solidaire
CERUDEB	Centenary Rural Development Bank
CFPB	Centre de Formation Professionnelle Bancaire
COOPEC	Coopérative d'Epargne et de Crédit
GRAINE	Groupe d'Accompagnement à l'Investissement et à l'Epargne
IMF	Institution de Microfinance
MAIN	Microfinance African Institutions Network
ONG	Organisation Non Gouvernementale
PAIDEK	Programme d'Appui aux Initiatives de Développement
RDC	République Démocratique du Congo
SACCO:	Savings & Credit Cooperative organisation
SAM	Semaine Africaine de Microfinance
SAVIX	Savings Informations Exchange
SFD	Système Financier Décentralisé
SIDI	Solidarité Internationale pour le Développement et l'Investissement
SIG	Système d'Information et de Gestion
UCAC	Université Catholique d'Afrique Centrale
UMU	Uganda Martyr's University
VSLA	Village Savings and Loan Associations

INTRODUCTION

As a major challenge for the development of an economy, access to funding allows individuals to develop their projects and to be integrated into society, allows companies to invest, innovate and recruit, and allows the economy as a whole to function. To address this situation, financial inclusion remains one of the major challenges for Africa.

Despite an increase in financial inclusion in Africa, the continent still has indicators below the global level. The financial exclusion of the African population is mainly linked to "involuntary" factors. People suffer from the excessive cost of financial services, the considerable geographical distance from banks and the lack of official documents.

Technological innovation, entrepreneurship and investment incentives in the real economy are only a part of the story in the fight against exclusion from the financial system. Efforts are being made on these different levels. However, the need for a fully transparent and inclusive financial system allowing banking access to previously neglected populations - is essential to a more dynamic economy.

Therefore, Digital finance is now emerging as an opportunity to accelerate financial inclusion in Africa. Defined as the development of financial services using electronic transaction systems, in particular mobile financial services, digital finance is very dynamic on the continent even though it is still far from the dynamism of the Eastern markets. Like the so-called developed countries, digital technology is emerging on the continent as a powerful tool for creating added value. Therefore, Africa has assets in a more than favorable context, marked by an often low and highly variable banking rate depending on the country.

While on one hand, financial institutions need to collect traditional information about an individual (ID card, proof of income, rent receipt, electricity bill, etc.) before inviting them to join the banking system. On the other hand, they also need to access a range of services (debit card, consumer credit, mortgage loan, savings plan, money transfer, etc.) in order to attract new customers with less than ideal profiles. Therefore, these institutions must manage a range of risks, from credit default to financial crime. The need to access alternative information is becoming an essential requirement to manage all these risks.

Aware of the need for a transparent financial sector in Africa, MAIN set up in 2018 the **"Project to Promote and Develop Transparency in the Microfinance Sector in Africa"**, a materialization of the MAIN-AMT merger that took place at the african microfinance week in 2017.

During the year, several activities (thematic training, universities trainings, project writing, fundraising, participation in international events, etc.) were carried out. It should be noted here that MAIN has introduced new training modules into its training portfolio. These are digital finance and transparency.

This report covers all the network's activities during the year 2018. It also highlights the level of achievement of each activity as well as the participation of the staff in different events.

I. MAIN

1. Creation

MAIN (Microfinance African Institutions Network) is an international non-profit association created in 1995 in Abidjan by the initiative of several institutions with a long experience in microfinance and/or the promotion of microenterprises in Africa.

As of December 31, 2018, MAIN has 100 members in 27 countries in Africa and in Europe. MAIN brings together MFIs, national networks, NGOs working in microfinance, cooperatives, banks, and "resource" organizations (universities, social investors).

2. Mission

MAIN's mission is to contribute to the improvement of the economic and social role of African Microfinance Institutions through the establishment of an African program to promote microfinance in the continent's development process.

3. Objectives

- Build the operational capacity of African Microfinance Institutions (MFIs) to provide efficient and sustainable financial services to marginalized (low-income) economic operators
- Create spaces for reflection and exchange to help MFIs better understand their environment and address national and international issues so that they can integrate their actions into a global development process.

4. Activities

MAIN's activities are structured around the following areas:

- **Training:** Building the internal capacity of microfinance institutions so that they can ensure their sustainability and provide their clients with appropriate products and services. MAIN has developed partnerships with two African universities and has created specific diploma & master training programs for microfinance. In addition, MAIN organizes thematic training courses that meet the needs and challenges of members or actors of inclusive finance on the African continent.

- **Promoting Transparency:** Through this tool, the institution can know its level of transparency. The transparency index is calculated and integrated into SPI4

from several elements and results in a graphical summary and transparency score.

- **Peer learning:** Through training and exchange visits, MAIN provides a unique opportunity for microfinance practitioners from different countries to discuss the challenges they face and the innovations they are implementing.
- **Communication:** MAIN facilitates and promotes information sharing in the microfinance sector by periodically publishing a newsletter, running a website, and producing publications.
- **Research and development:** analyzes and publishes the knowledge and experience acquired, in particular by carrying out studies or producing methodological material.

5. Governance

The network is composed of three bodies:

- **The General Assembly (GA):** which is composed of ordinary members, delegates of affiliated members and delegates of honorary members. It meets once every two years and determines the general direction of the association
- **The Board of Directors (BOD):** composed of a chairman, a vice-chairman, a treasurer and four members. The Board meets every six months to monitor the achievement of the association's objectives. It is responsible for monitoring the implementation of plans and the budget. The Board controls the association's resources and appoints the Executive Director. The current Board of Directors is composed of 07 members:
 - ✓ Mr. Remy Mitima MPANANO, President (MD PAIDEK- Democratic Republic of Congo)
 - ✓ Prof. John Ddumba SSENTAMU, Vice-President (President of Centenary bank-Uganda)
 - ✓ Mr. Dominique LESAFFRE, Treasurer (MD SIDI-France)
 - ✓ Ms. Ghislaine MACKIZA, member (MD CAPPED-Congo Brazzaville)
 - ✓ Mr. Komi BASSINA, member (MD Mutuelle ASJD-Togo)
 - ✓ Mr. Tite SIBORUREMANN, member (Chairman UMWALIMU SACCO Rwanda)
 - ✓ Mr. Abdelkarim FARAH, member (MD JAIDA-Morocco)



Members of the Board of Directors

The Executive Direction: it is responsible for implementing objectives and strategies. It develops programs and activities in consultation with member institutions, organizes training workshops and exchange program. It also publishes the network's newsletter and mobilizes the resources required to implement activities. It leads the network's exchanges with members and non-members likely to collaborate in promoting the association's objectives.

The team is composed of:

- ✓ Mr. Mohamed ATTANDA, Executive Director
- ✓ Mr. Koffi MALLY, Francophone Program Officer
- ✓ Mr. Amaury MARTIN, Transparency Program Officer (June 2018)
- ✓ Ms. Selome WONDEMU, Anglophone Program Officer
- ✓ Ms. Françoise BOKON, Administration and Finance Officer
- ✓ Mr. Camille AKONON, Accounting Assistant

Besides the executive direction team, for its capacity building activity, MAIN has a pool of consultants to which it refers to in the context of various activities (training, conferences, etc.)

II. MAIN'S ACTIVITIES FROM JANUARY TO DECEMBER 2018

1. Capacity building and publication activities

Capacity-building activities concern thematic training & university program. In 2018, MAIN also organized an exchange visit for its English-speaking members.

1.1. Thematic training

1.1.1 Training on agricultural finance

The Agricultural Finance workshop organized by APSFD-Togo in partnership with MAIN and ADA was held from 27 to 30 March 2018 at Roc Hotel in Atakpamé, Togo, and was attended by 24 participants representing 13 microfinance institutions.

The training has a pedagogical objective for the participants and a procedural objective for the trainers because it also involves certifying the trainers.

The training was led by Hippolyte AHONLONSOU and Richard AMOUSSOU under the supervision of Souleman DJOBO (ADA).

The theoretical presentations of the concepts were enriched by numerous exchanges between participants and by the sharing of experiences in agricultural finance. Overall, participants were very satisfied with the training in terms of the results of the on-site evaluation of the session.

The participants particularly enjoyed the training they described as a "true Mission of evangelization in Agricultural Finance", a field they have always wrongly considered too risky, because they have limited understanding of agricultural finance which to them is financing the production, which is only one of the components in the value chain.

At the end of the training, they made two recommendations to the organizers: (i) to organize other sessions of this workshop for other MFIs, and also (ii) to the officials of the Ministries of Agriculture, and Economy as well as the banking sector.

1.1.2 Training on the management of Village Savings and Credit Associations -AVEC

The seventh edition of this community microfinance training program, jointly organized by MAIN and Carsey School of Public policy, took place from 16-20 April 2018 in Cotonou (Benin).

The workshop brought together twenty-one (21) participants (05 men and 16 women) from ten (10) countries (Benin, Togo, Burundi, Democratic Republic of Congo, Congo Brazza, Burkina Faso, Cameroon, Niger, Chad & Guinea).

The main objective of this workshop was to provide participants with a methodology and tools to support them in the development and management of community microfinance projects.

During the training, a field visit was organized to the Village Savings and Loan Associations (VSLA) of Plan International Benin to Klouekanme (village located 150 Km from Cotonou). During the field visit, the participants took part in a full group meeting (savings, credit & repayment).

At the end of the training, the evaluation revealed the satisfaction of the participants.



1.1.3 Training workshop on Management of Information Systems of Savings Groups « SAVIX »

This training session was organized in collaboration with the Carsey School of Public Policy and was at its sixth edition. The training took place from 23 to 27 April 2018 in Cotonou and brought together 13 participants (4 men and 9 women) from 8 countries (Benin, Togo, Chad, Cameroon, Mali, Guinea, Niger & DRC).

This training allowed each participant to build their capacities in the use of SAVIX, in the analysis of the performance of VSLA projects data in order to be able to make important decisions regarding the project they manage.

This session is a the continuation of the first training session on the program design implementation of a savings group. Through this training, participants learn how to create their MIS, use the SAVIX (Savings Information Exchange), archive groups, search for information on the SAVIX website, and collect data. The very practical training allowed participants to create MIS that would enable them to monitor the progress of the different groups in their respective projects.



1.1.4 Training on savings mobilization in Addis Ababa

From August 13-16, 2018, MAIN organized in collaboration with the Association of Ethiopian Microfinance Institutions (AEMFI), a training course on savings mobilization. The training brought together 22 participants from Rwanda, Uganda and Ethiopia.

The overall objective of the workshop was to provide participants with a deeper understanding of savings mobilization and its implementation in microfinance institutions. During the training, several themes on savings mobilization were presented to the participants. Among others, we can mention: what it means to be a saver, savings & clients, why saving? How to implement a savings mobilization strategy in a microfinance institution?

Each sub-session is supported by concrete examples and short video sequences. All this to show participants the importance for a microfinance institution to mobilize savings locally. During the session, the facilitator also presented the 7 habits of those who achieve everything they do, by Stephen R. Covey.

The session was very interactive and edifying for the participants. The analysis of the evaluation sheets showed that the facilitator's approach was highly appreciated. The participants in their recommendations requested that MAIN organize further such sessions in Addis for those who did not have the opportunity to attend. The training was closed by the MAIN Director who urged the participants to make good use of the learning outcomes of the training. This was followed by the presentation of the certificates of participation.



1.1.5 Training on Digital Finance in Bukavu

As part of its capacity-building activities for microfinance institutions, MIAN in collaboration with GAMF (Group of Microfinance Actors of Kivu) organized a sub-regional training session on the theme "Digital Finance in MFIs" in Bukavu, DRC, from 4 to 8 June 2018. The training aimed to introduce participants to the concept of digital finance and show them how an institution could embark on such project.

Facilitated by Mr Victorin SALIFOU (International Expert in Digital Finance), the training brought together 32 participants (including 03 women) from Chad, Burundi and the DRC.

The training was opened by the Financial Advisor to the Governor of the South Kivu Region in the presence of the Chairman of the PAIDEK.

Ten modules have been provided in the very practical training that gave participants an overview of the opportunities that digital finance can bring to MFIs and provided tools and knowledge that participants can use in their respective organizations to engage in Digital Finance projects.



Group photo Bukavu 2018

1.1.6 MFI's Factsheet training in Lomé

MAIN (Microfinance African Institutions Network) organized in collaboration with APSFD-Togo a sub-regional training on **"Using the Microfact Factsheet Tool"**.

Focusing on **"MFIs' financial and social performance indicators"**, the training brought together 30 participants from 7 countries (Benin, Madagascar, Guinea, Burkina Faso, Niger, Chad and Togo) and 20 microfinance institutions. The training took place at the BKBG Hotel in Baguida on the outskirts of Lomé from 03-05 September 2018...

This was a training in the use of Microfact's MFI Factsheet tool, which is a reference in the field of MFI performance analysis. The creation of the Factsheet tool was made possible through the joint efforts of ADA and BRS. This tool makes it possible to compile in a single file the detailed financial results of an MFI over several years and to extract the main performance indicators. The MFI Factsheet tool uses the Microfact methodology, which proposes 16 main indicators divided into 4 categories:

- Portfolio quality;
- Efficiency and productivity;
- Financial management;
- Profitability and sustainability.

The objective of the training was to provide participants with an effective and standardized tool to ensure and improve the management and reporting of their institutions.

The training was conducted by a certified consultant, Ignace DOVI. The training was very practical, dynamic and participatory. The analysis of the evaluation forms shows a very good level of satisfaction of the participants. The closing ceremony and handover the certificates were made by the Executive Director of MAIN who encouraged participants to share the learning outcomes with their colleagues.



Participants photo during plenary

1.1.7 Training on leadership in Lomé

As part of its capacity building activities for managers of microfinance institutions, MAIN (Microfinance African Institutions Network) organized from **17-21 September 2018** in Lomé, Togo, in collaboration with the Association Professionnelle des Systèmes Financier Décentralisés (APSFD) of Togo, a subregional training on the theme "**Improving executive leadership for the sustainability and growth of Decentralized Financial Systems (SFD)**".

Facilitated by two trainers expert in Personal Development, the training brought together presidents, vice-presidents, CEO's, and board secretaries from 23 institutions and 7 countries in the region (Benin, Burkina-Faso, Burundi, Madagascar, DRC, Chad and Togo).

This training is a reference in the field of personal development, effective communication and productive interdependence. It allowed participants to get in direct contact with their true, most lasting and deepest values. It has defined not only a progressive sequential methodology for business success, but also the philosophy of a way of life based on the principles of ethics, integrity, wisdom and common sense.

The training was opened by the Secretary of State for Financial Inclusion and the Informal Sector in the presence of the chairman of APSFD-Togo and a Director of MAIN. In her opening address, she reiterated the government's commitment to "make financial inclusion a priority". The government representative also reminded participants of the need to build their capacities in order to achieve better management of their respective institutions.

Finally, the Secretary of State also stressed the importance for managers to *"acquire a new way of thinking and working with others"*.



Group photo leadership workshop 2018

1.1.8 Training on transparency in microfinance

From 23 to 25 October 2018, MAIN (Microfinance African Institutions Network) organised in collaboration with ADA, a sub-regional training course on the theme of "Transparency in Practice" in Lomé, Togo.

The objective of the training was to raise awareness among participants on key issues related to transparency. Participants were trained on the transparency index tool developed by CERISE in collaboration with ADA and MAIN.

The training of trainers was led by Aïda GUEYE, Independent Consultant assisted by five learner-trainers.

The training was conducted in two phases:

- The first phase was the training of trainers. It took place on October, 22nd ; 5 participants, including three from MAIN, one from CECA and one from ADA, took part in this training, which was devoted to the following activities:
 - Review of the content of the training on both form and content;
 - The distribution of the different sessions among the learner-trainers to prepare for the co-facilitation of the next day. Each learner-trainer worked thoroughly on his or her presentation;
 - Rehearsals: including the game of roulette (role of base dealers and players).
- The second part is the training of participants on transparency from 23 to 25 October. It brought together 15 participants, including 3 from APSFD (Benin and Côte d'Ivoire), 11 from financial institutions.



Participants picture during session

1.2. Universities Programs

1.2.1.UMU Training

The UMU 2018 residential session took place from July 22 to August 4 in Ngozi. The training brought together participants from Ethiopia, Uganda, Rwanda and Kenya. More than 100 participants took part in this 2018 session. MAIN sponsored a total of 21 participants.

It should be noted that UMU launched this year, the master's degree in MFI management. MAIN sponsored 5 members to take part in this master program. Intersessional courses will start from January 2019.



Group photo UMU 2018

1.2.2.UCAC Program

The UCAC training session took place from August 13 to September 1, 2018. Twenty-five (25) participants took part in the session, 08 in session 1 and 17 in session 2. Of the 25 participants, 23 are members of MAIN (7 in Workshop 1 and 15 in Workshop 2).

The opening of the training was made by Prof. Jean Robert KALA. During this session, Prof. KALA, after welcoming the participants, made the genesis of the MAIN-UCAC collaboration which gave birth to the Diploma Training in Microfinance. He also gave information on the 3 weeks training at Ekounou campus.

Two major events during the 2018 session. First, seventeen participants presented their dissertation. Various topics are covered (credit management, risk management, human resources management, management information system, governance, etc.). Then, 13 years after the program has started, the first formal graduation ceremony took place on Saturday, September 01, 2018. Several speeches marked this graduation ceremony. Among others, we can mention the speeches of the vice-chancellor of the university, the one from the chairman of MAIN, the one from representative of the recipients and the last one from representative of the participants in the 2018 session. They all stressed the importance of this training in their daily work and thanked MAIN and UCAC for setting up this master's degree. The evaluations of the various workshops showed a high level of satisfaction among the participants. This demonstrates the effectiveness and relevance of the training for learners.

The university's vice-chancellor handed certificate to graduated students, while certificates of participation for 2018 participants were handed by the Executive Director of MAIN.



Photo of the graduation ceremony UCAC 2018

2. MAIN's participation in international events

The Executive Director participated in the meeting of the networks as well as in the international conference on responsible and inclusive finance organized by SEEP Network and AMIR (the professional association of Rwanda) in Rwanda. The mission took place from 19-22 March 2018.

The meeting of the networks provided an opportunity to present the various tools available at SEEP. The exchanges and sharing of good practices between participants were very edifying.

Rich in presentations, the conference focused on client protection and the factors that promote responsible inclusive finance. During this mission, the first meeting of the steering committee of the African Microfinance Week (SAM) was held. This meeting was an opportunity to talk about strengths and weaknesses of the SAM 3. Thus, reflections on the next SAM (2019) were launched (conference theme, venue, period, side events, promotion, visibility, new partners to be associated, etc.).

From April 1-7, the Director was on working mission in France at the request of AFD (MAIN's main donor). During this mission, MAIN met with several partners such as the CFPB, Ginkgo, the Caritas Foundation and SIDI.

The meeting of the AFD aimed to present with Ginkgo (MAIN project holder at the AFD) the main results of phase 1 of the project as well as the activities of phase 2 with the corresponding financing plan in accordance with the initial project presented to the AFD in 2015. The presentation made to AFD's project validation committee enabled AFD to understand all the developments that took place during the previous phase. Very satisfied with the results, AFD asked Ginkgo to

introduce a letter requesting the disbursement of the second instalment for the continuity of activities of the second phase of the project.

During the same mission, the Director participated in the meeting of the Executive Committee of the CFPB. The purpose of this meeting was to define potential themes on which the centre could develop diploma courses like those for credit officers or branch managers. Few exam questions were reviewed and proposals on governance and internal control workshops were made to the CFPB.

With Gingko, the documents for Phase 2 were reviewed. The discussions focused also on the mission of Mr Emmanuel Rondeau's which took place from June 27 to July 12, 2018. The purpose of the mission was to discuss the MAIN's economic model. Contacts (telephone or physical) between board members, members, consultants, AFD, SIDI, CCFD-TS and others took place to fully understand the way MAIN finance its activities.

With SIDI and the BDLE, the aim was to see how to consolidate the relations between SIDI and MAIN but also between the new foundation of SIDI and MAIN.

With Caritas Foundation, it was discussed how MAIN could still introduce a new funding application to the Foundation. It should be noted that the Foundation has supported MAIN for three consecutive years (2014-2016).

3. Exchange visits of MAIN members

MAIN launched a call for proposals in February 2018 to finance the participation of a member in an exchange visit. Proposals have been received by the secretariat. According to the selection criteria, HOFOKAM from Uganda was selected. As a result, MAIN funded the participation of 7 people from Hofokam to visit SMEP microfinance Bank Ltd in Kenya. The visit lasted 5 days and was aimed at:

- To become familiar with an organizational structure that optimizes control and monitoring functions in a successful microfinance institution,
- To understand the implications necessary for the transition from a direct credit institution to an institution mobilizing savings
- To analyze regional initiatives and innovations aimed at accelerating the financial inclusion of the target client at the bottom of the pyramid. At the end of the visit, the participants left very satisfied and put in place an action plan for the restructuring of their institution.

4. Newsletters

During the year 2018, MAIN published four Newsletters in March, July, September and December. The newsletters cover current events in the sector in Africa, past events from the network level and training organized by MAIN or

other organizations similar to MAIN that promote responsible and ethical inclusive finance.

5. Table of 2018 activities and estimated achievements of MAIN training activities

N°	Actions / Activities	Planned MAIN	Total Achieved	Achieved MAIN	Achievement Rate	Explanation of variations
	1- DIPLOMA TRAININGS				107,50%	
1	UMU	20	21	21	105,00%	Strong mobilization from members and non-members
2	UCAC	20	25	22	110,00%	High interest from members
	II. QUALIFIED TRAININGS				81,25%	
3	Financing of agricultural value chains	20	24	11	55,00%	Topical subject that have aroused interest among non-members/ locally organized
4	Training on the Design and Implementation of Savings Groups	20	21	8	40,00%	Low participation from MAIN members
5	GIS Training for Savings Groups	20	13	5	25,00%	Low participation from MAIN members

6	Savings Mobilization	20	22	11	55,00%	Timing problem with member
7	Digital Finance	20	32	16	80,00%	Topical subject that have aroused interest among members
8	Use of factsheet MFI tool	20	31	31	155,00%	Members' interest in transparency issues
9	Training on Leadership	20	30	28	140,00%	Innovative topic that goes beyond operational management to take into account personal development issues
10	Transparency in practice	15	15	15	100,00%	Members' interest in transparency issues

	III. OTHER ACTIVITIES				100,00%	
11	Board of Directors	2		2	100,00%	
12	Publication of a Manual on Individual Credit Methodology	1		1	100,00%	
13	Audit of the 2017 financial year	1		1	100,00%	
14	Staff recruitment	1		1	100,00%	
15	Exchange visits	1		1	100,00%	
16	Website updating	1		1	100,00%	
17	Projects drafting	1		1	100,00%	
18	Newsletters publishing	4		4	100,00%	

6. Governance and MAIN Administration

6.1. MAIN's Board of Directors

The Board of Directors met twice (May & December) during 2018.

The meetings addressed the following items on the agenda:

- Approval of reports (narrative & financial)
- Approval of the MAIN audit report
- Admission of new members
- Members' situation
- Presentation of Annual Work Plan
- Budget presentation
- Progress of the action plan and necessary recommendations
- Miscellaneous

At various meetings, the Board decides on the association's various activities, monitors the network's financial situation and gives new orientations to the executive management.

6.2. Trends in enrolments and membership loss

As of December 31, 2018, MAIN has 100 members in 27 countries, including 67 francophone members in 16 countries and 33 anglophones members in 11 countries. The network has had 20 new memberships and 4 members have lost their membership.

Enrolment and membership loss in 2018

Institutions that are admitted in the MAIN	Institutions that loss their membership
<ol style="list-style-type: none">1- COOPEC GUILGAL - DRC2- VERDANT CAPITAL LIMITED - Sud Afrique3- COOPECFI - Togo4- HPS - Morocco5- GECEPIC SA - Cameroon6- RESEAU OTIV de la DIANA - Madagascar7- NIAKO – Mali8- AFO JIGINEW - Mali9- CIF - Burkina Faso10- ATTADAMOUNE - Morocco11- ID GHANA - Ghana12- ENDA - Tunisia13- ACFB - Benin	<p><u>Name of the institution</u></p> <ol style="list-style-type: none">1- COOPEC NYAWERA – DRC2- CPILD – Benin3- VICTORIA FINANCE LIMITED – Tanzania4- WASASA MICROFINANCE - Ethiopia

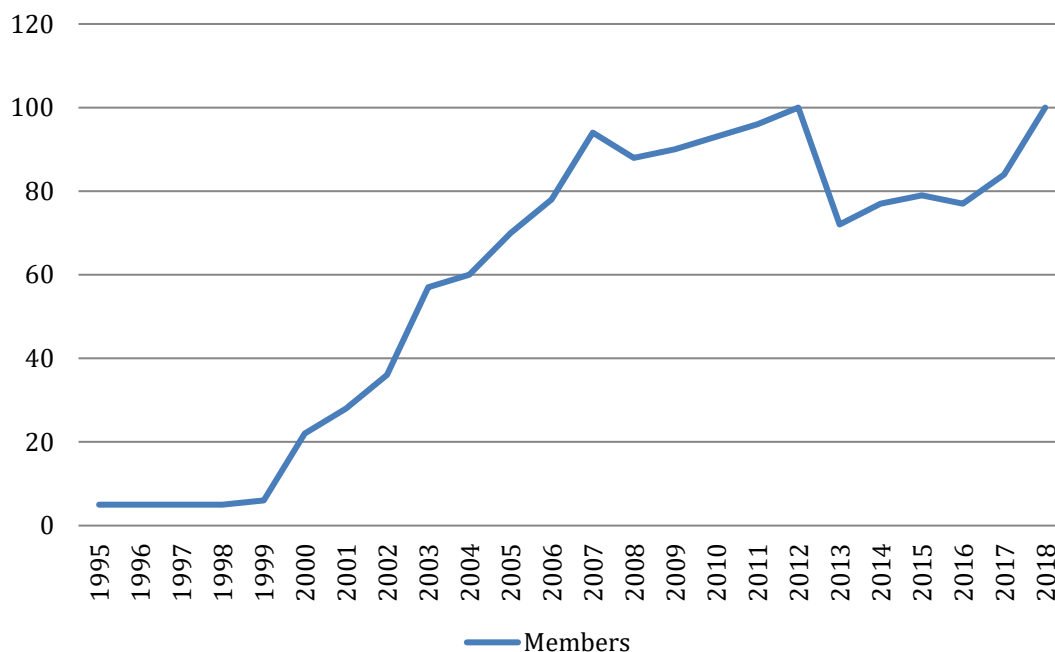
14- ABF - Burkina Faso 15- COSPEC – Burundi 16- SOFINA SA – Cameroon 17- U-IMCEC - Senegal 18- FINADEV BENIN - Benin 19- CECM - Burundi	
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Percentage of enrolment progress 1995-2018

Year	Members	% progress
1995	5	
1996	5	0%
1997	5	0%
1998	5	0%
1999	6	20%
2000	22	267%
2001	28	27%
2002	36	29%
2003	57	58%
2004	60	5%
2005	70	17%
2006	78	11%
2007	94	21%
2008	88	-6%
2009	90	2%
2010	93	3%
2011	96	3%
2012	100	4%
2013	72	-28%
2014	77	7%

2015	79	3%
2016	77	-3%
2017	84	9%
2018	100	19%

Graphic : Enrolment progress 1995-2018



Regional distribution of members as at December 31st, 2018

Regions	Francophones		Anglophones		Total	
	Members	Countries	Members	Countries	Members	Countries
West Africa	44	8	2	2	46	10
Central Africa	14	4	0	0	14	4
Southern Africa	3	1	2	2	5	3
North Africa	5	2	0	0	5	2
East Africa	0	0	29	7	29	7
Europe	1	1	0	0	1	1
Total	67	16	33	11	100	27

Members classification as at December, 31st, 2018

Category	Number	%
Microfinance institutions	85	85%
Professional associations	7	7%
Banks	4	4%
Social investor	1	1%
National Funds	3	3%
Total	100	100%

6.3. Fundraising activities

The results of the call for proposals submitted to AFD in consortium with CFPB in Paris, Fidev in Madagascar, CFBT in Togo and CTPES in Morocco on the Project "**Promotion of African incubators offering dedicated program to the support and financing of digital start-ups offering inclusive business**" was announced in April 2018. The Consortium was not selected because AFD considers that the digital aspect was poorly taken into account in MAIN's proposal.

The project "**Promotion and Development of Transparency in the Microfinance Sector**" submitted to ADA in November 2017 was finalized in April 2018. The 32-months project (May 2018-December 2020) was selected for funding. The total amount of the project is 330,303.90€ (247,089.5 for ADA and 83,214.4€ for MAIN).

The concept notes submitted to the Argidius Foundation and Wholeplanet were not accepted.

The capacity building project submitted to the African Development Bank (AfDB) is still under appraisal.

6.4. Audit of MAIN accounts - Fiscal year 2017

The audit mission of MAIN's accounts took place on 23-27 April 2018. The mission was conducted by Benaudit Consultex Baker Tilly and covered the period from January 1 to December 31, 2017.

The analysis of the financial statements shows that as at December 31st, 2017, the balance sheet shows a net total of €264,030 and the income statement shows a balance of €15,286.

Total operating expenses amounted to €315,039 while we recorded a total of €330,570 in operating income.

Equity on the liabilities side is €211,857, taking into account last year's result of €160,510.

Although the 2017 result is low compared to the previous year, it shows that the network is able to cover its operating costs from the various products received by the association.

6.5. MAIN website

MAIN website is regularly updated. The intranet part is also available.

Resource documents are posted there and members can check them at any time.

The facebook page is also available and regularly updated. It is used to publish its events and to raise awareness. Through social networks, MAIN gives itself more visibility and makes its activities known.

CONCLUSION

Financial inclusion is growing in Africa with the development of the digitalization of finance. However, disparities still remain on both sides of the continent. Issues of transparency, governance, information and management systems, etc. also remain major challenges for a sustainable financial inclusion.

The year 2018 was the year of the takeover of AMT by MAIN. The transfer of transparency activities to MAIN was carried out with the organization of two workshops on transparency (Factsheet and transparency in practice) and the organization of a social audit at a member institution. Three people at MAIN were also trained on the transparency index tool.

The 2016-2019 project with AFD, the SOS Pulse and SIDI is in its final year of implementation.

For 2019, the activities of the transparency project will continue. Also in 2019, the project will be closed (evaluation and audit) with AFD. Discussions are already underway for another project cycle for the 2020-2022 period with AFD. The new project will be submitted to AFD before the end of 2019. As such, a new consortium will be formed and a new project leader will be identified.

Fundraising is always one of the major challenges in the life of a network. Fundraising activities remain a priority for executive administration. As MAIN is at a crossroads, the diversification of funding sources will have to be intensified to better carry out activities and offer more training to members.

APPENDIX : LIST OF MEMBER INSTITUTIONS
(100 Member Institutions in 27 countries)