



Première Agence de Microfinance Madagascar

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PREMIÈRE AGENCE DE MICROFINANCE MADAGASCAR

While most microfinance institutions in Madagascar primarily focus in Antananarivo and other urban centres of the island, the Première Agence de Microfinance Madagascar (PAMF-Mad) is dedicated to providing financial services to underserved clients, particularly in remote areas. Sixty-eight percent of PAMF-Mad clients are rural.

In 2012, PAMF-Mad launched a product for rice producers and buyers called “Magazay” using a warehouse receipt methodology to enable farmers to borrow against their harvest initially and wait to sell when prices are higher. PAMF also introduced a graduation program from microfinance to SME for loyal clients who were in need of larger loan sizes but who could not fulfil the stringent requirements for SME loans from commercial banks.

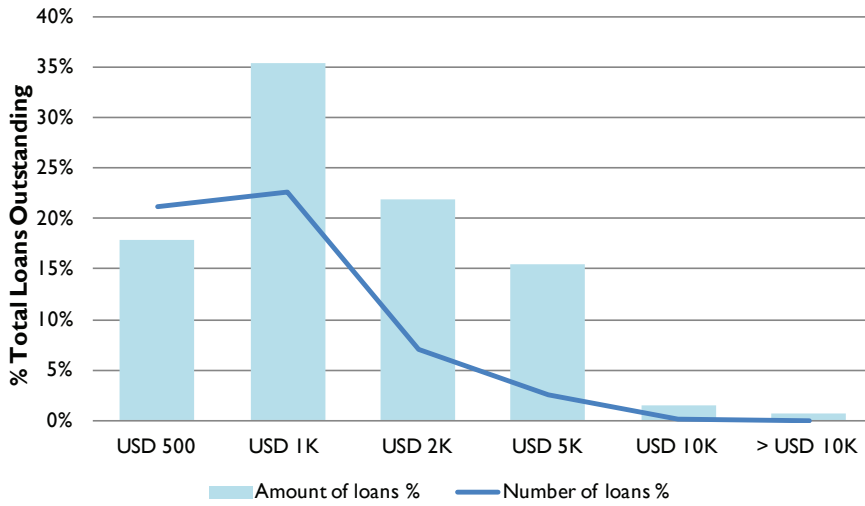
In order to make sure that PAMF-Mad efficiently responded to its clients’ needs, PAMF-Mad conducted a Customer Satisfaction Survey as well as a social performance analysis. The study showed a global client satisfaction rate of 80 percent; 93 percent perceived an improvement in their standard of living.

KEY POINTS:

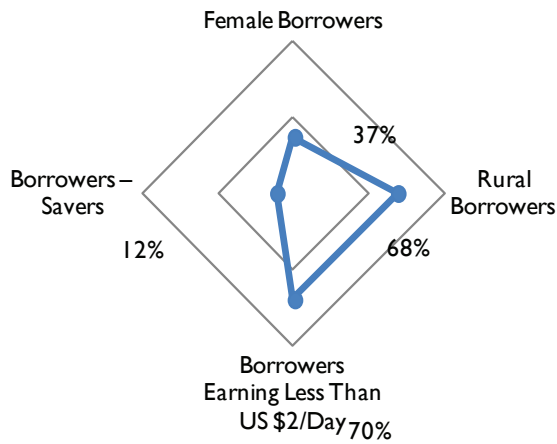
- In 2012, FEFISOL, a microfinance fund created by SIDI, Alterfin and Etimos, became a shareholder of PAMF-Mad with 17 percent of the paid-in capital.
- The total outstanding portfolio by December 2012 was US\$ 7.1 million with over 22,500 active borrowers.
- 58 percent of the loans are related to trade and commerce; 39 percent to agriculture and 3 percent to services, arts and craft.
- PAMF-Mad started mobilising deposits at the end of 2010. By the end of 2012, it had collected over US\$ 4.3 million from 53,364 individual depositors.

KEY FINANCIAL INDICATORS	2010	2011	2012
MICROFINANCE LOANS DISBURSED: VALUE (US\$ '000)	6'177	10'115	12'163
MICROFINANCE LOANS DISBURSED: NUMBER	22'208	29'496	31'535
MICROFINANCE PORTFOLIO OUTSTANDING: VALUE (US\$ '000)	3'421	5'730	6'789
MICROFINANCE PORTFOLIO OUTSTANDING: NUMBER	15'688	21'768	22'495
AVERAGE MICROFINANCE LOAN SIZE (US\$ UNIT)	218	263	302
PERCENTAGE OF WOMEN BORROWERS	58%	55%	37%
MICROFINANCE PORTFOLIO AT RISK (%) 30 DAYS	1.4%	1.3%	3.0%
SME DISBURSED: VALUE (US\$ '000)	NA	99	395
SME DISBURSED: NUMBER	NA	17	77
SME OUTSTANDING: VALUE (US\$ '000)	NA	84	313
SME OUTSTANDING: NUMBER	NA	17	85
SME PORTFOLIO AT RISK (%)	NA	0.00%	0.00%
NUMBER OF INDIVIDUAL SAVERS	8'229	15'799	53'364
VALUE OF INDIVIDUAL DEPOSITS (US\$ '000)	551	2'434	4'388
NUMBER OF STAFF	192	285	347

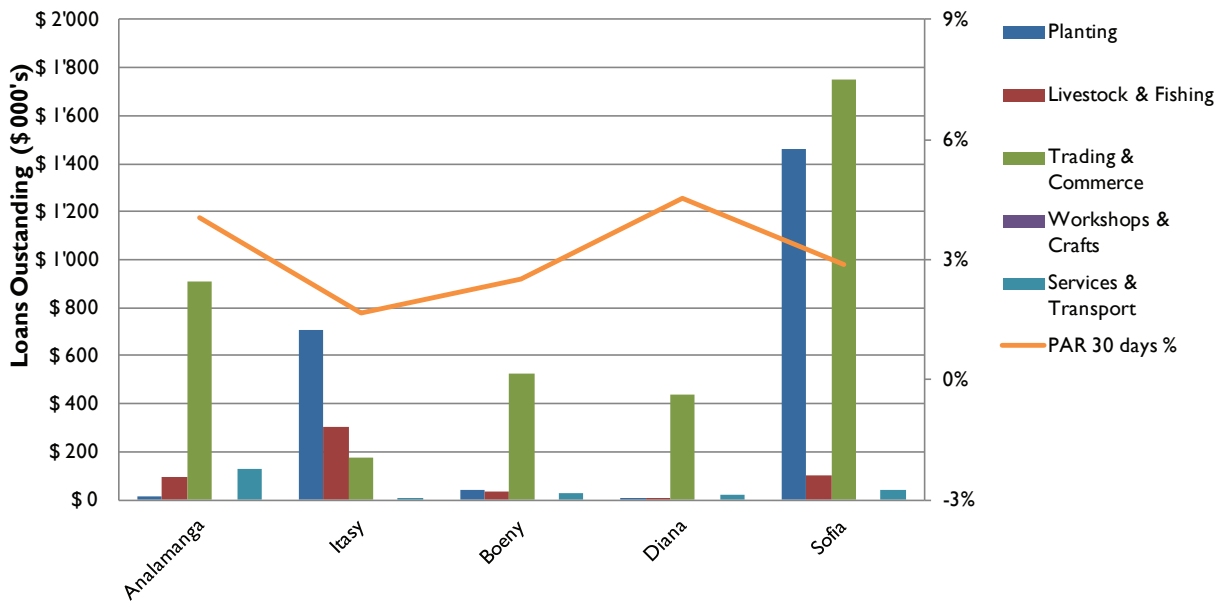
% LOANS OUTSTANDING BY SIZE CATEGORY



CUSTOMER CHARACTERISTICS



PAR AND SECTORAL BREAKDOWN PER REGION





Aga Khan Agency for Microfinance

The Première Agence de Microfinance de Madagascar is a part of the Aga Khan Agency for Microfinance (AKAM). The underlying objectives of AKAM are to reduce poverty, diminish the vulnerability of poor populations and alleviate economic and social exclusion. AKAM's ultimate aim is to improve the quality of life by helping people increase their incomes, become self-reliant and gain the skills needed to graduate into the mainstream financial markets.

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