

# Filling the Blue Box: Mutuelles, Self-financing and Financial Services in the South of Haiti

Kim Wilson and Gaye Burpee \*

**Abstract:** *In Haiti, many farmers lie beyond the reach of the formal banking system and MFIs. A powerful method of local financial intermediation, called mutuelles is helping to bridge the gap. Efficiently formed by local NGOs and church organizations, mutuelles are forces of social change. They also demonstrate financial discipline and could prove an interesting market for MFIs and banks seeking new customers for financial services.*

As most of the Western Hemisphere climbs in stability and prosperity, Haiti slips further into instability and poverty. From 1961 to 2000 Haiti's Gross Domestic Product declined by 45%. Today, 78% of 8.3 million people live on less than \$2 a day. Fifty four percent live on less than \$1 a day<sup>i</sup>.

Watersheds in the southern peninsula take a particular beating. Sixty-eight percent of households live below the poverty line and the indexed threat of hurricane, flood and drought is 12.5, the highest in the country<sup>ii</sup>. Hard-hitting storms, degraded soils, and diminished forests, leave residents and their small plots of land - most under .65 hectares - vulnerable to rain and wind, and ensuing floods and mudslides. Working the fields or trawling the overfished coasts has become increasingly difficult. A single hurricane can erase any gains made in farming or fishing. Crops are flattened, young plants and saplings, washed away and reefs of nutritious algae for marine life, destroyed. Livestock dies and damaged fishing boats lie beached along the southern shores.

When it comes to water, seasons of deficit follow seasons of surplus, a pattern of drought and flood that take its toll on protective surface vegetation and plot yields. Despite these hardships, 66% of the workforce still farms for a living. It was in the spirit of understanding

---

\* **Kim Wilson** is Senior Researcher with the Feinstein International Center and Lecturer at the Fletcher School at Tufts University

**Gaye Burpee** is Deputy Regional Director, Latin America and Caribbean, at Catholic Relief Services

Comments to this paper are welcome and encouraged. The authors can be reached by email at [kimberley.wilson@tufts.edu](mailto:kimberley.wilson@tufts.edu) and [gburpee@crs.org.gt](mailto:gburpee@crs.org.gt).



smallholders in Haiti's south, specifically in the communes of Tiburon, Les Anglais, Chardonnières, Port-a-Piment, Coteaux, Roche-a-Bateau, Chevalier, Port Salut, Saint Jean du Sud and the town of Les Cayes, that the authors came across a surprising locomotive of rural self-help – mutuelles, the focus of this article.

In the face of troubles brought on by storms, drought, disease and civil unrest, Haiti brims with the energy of self-employed women, many of whom head their own households. In fact, Haiti has a higher proportion of working women (43%) than any other country except Lesotho. Women and men raise livestock and chickens, grow fruit trees like coconut, avocado and mango, cereal crops and vegetables like cabbage, eggplant, beets, and sweet potatoes. They also sell snacks, fruit, fish, clothes, and candy or run small shops and eateries. But, women are leaving agriculture. Between 1982 and 1999 the number of women engaged in farming fell from 50% to 37.5%<sup>iii</sup>.

To leverage the entrepreneurial activity and farming potential in the southern peninsula, Catholic Relief Services (CRS) has begun a major project centered on agricultural livelihoods and improved management of watersheds. The project also includes health, education, water and sanitation and disaster preparedness. Initial market research conducted in September 2007 showed that poor financial services – in terms of availability and quality - was a barrier to increasing the value of farm outputs and rural enterprise. To better understand financial difficulties and opportunities, CRS with Tufts University conducted exploratory research on available credit and savings services in November 2007. Key informant interviews with 134 men and women including those in farmer's clubs, parent teacher associations, mother's health clubs, savings clubs, mutuelles, NGOs, churches and microfinance providers provided the basis of our inquiry and the conclusions drawn herein.

### **Microfinance in the Southern Peninsula**

Difficult commercial circumstances withstanding, the microfinance sector has grown steadily in Haiti. According to the most recent information on the MixMarket, 24 major funds invest in Haiti in an array of institutions that include NGOs and non-bank financial institutions like Sogesol, Fonkoze, FINCA, and ACME as well as credit unions (Caisse Populaire). Collectively these institutions are reaching a small percentage of the rural poor in the south (less than 10%<sup>iv</sup>). In fact, of rural men and women interviewed, none was taking a loan from an MFI other than the church-run village banking program of Caritas Les Cayes. And none had an individual savings account with any of the formal (bank) or semi-formal (microfinance and credit union) financial institutions.

Reasons for not accessing microcredit varied. Some people complained of poor distribution – the MFIs did not reach their remote locales. Others claimed they knew about microcredit options, but the requirements made these options unattractive - high interest rates, rigid payment schedules, and extensive meeting requirements, a triplet of inconveniences

unsuited to local farm and school cycles. The issue of protected savings emerged. Farmers interviewed in Roche-A-Bateau said they had invested in their local credit union but had lost their savings when the union collapsed in 2003. One man lost 43,000 gdes (\$1,205) and a woman 50,000 gdes (\$1,400), both having invested in the same failed credit union. So how is the rural agricultural population meeting its savings and credit needs? Households reported they used informal practices – borrowing from family and neighbors as variations of the rotating savings and credit associations (RoSCAs) where members contribute regular sums to a fund and take turns at receiving the entire fund. Small traders, called Madame Sarahs, form what they call a Sabataye for daily deposit and disbursement. However, the “solde” is more common among farm families for monthly deposit and disbursement.

One solde of 16 women in the remote hamlet of Morsseau (La Colline) began in 2004. Members farm the land, buy and sell rice, plantains, clothes and utensils. Each Saturday, solde members meet to contribute 75 gdes (\$2.10) for a total pool of 1,200 gdes (\$33). Some members use the money for clothes or snacks to trade, others to purchase small household items such as pots and pans. Recently, the solde contributed to the cost of a burial for a fellow villager. While these do-it-yourself solutions help families turn small flows of cash into more useful stocks, they lack flexibility. Those interviewed expressed a need for better services. ‘It is not enough,’ said one solde member. This particular solde already had plans to transform into a mutuelle.

### **Enter the Mutuelle**

One financial concept – emergent but rapidly expanding – is the mutuelle. “Mutuelles are not new” says, Pere Pierre Tilus, Director of Caritas, Haiti. “The concept has been with us a long time and in Europe its predecessors shaped the financial system there.”

Embedded in this single concept are three financial services: savings, credit and insurance. With 8-60 members each, a mutuelle is a self-help group. Sizes of mutuelles vary from 9 members (Les Cayes) to 60 members (Chevalier), although members say smaller groups of 10 to 20 work better. Members gather to make regular savings deposits into a group fund, disbursing small loans to members for many purposes. Unlike the solde, where each member takes a turn at receiving the entire fund, multiple members receive small loans and repay them over time. Regular savings deposits and loan interest increase the asset base of the fund over time. Accordingly, old mutuelles have more money to lend members than newer ones.

### **A Rainbow of Boxes**

Anchored in the mutuelle concept are principles of financial literacy. Members feel obligated to save, borrow, and keep careful track of their transactions. Aiding groups is a simple and ingenious method to separate accounts. Each mutuelle has three boxes, each of a different

color – green, red, and blue. The red box means that funds inside are for emergency purposes only. The blue box tracks money from outside the mutuelle such as loans from a bank or an MFI. A green box represents a group’s internal savings and loan activities.

The red box suggests that funds inside be used for emergency purposes only, medicine for a sick child, a sudden trip to the doctor, a funeral. Red box disbursements are in the form of grants. Members who receive the emergency amounts need not repay them. They are for humanitarian use. Red boxes are funded in a variety of ways, depending on how each mutuelle sees fit. Some mutuelles set aside a portion of the interest earned from their green boxes or allocate 10 or 15% of their regular green box contributions, automatically channeling a steady sum to the red box. Some periodically pass the hat in a separate red box collection.

“Blue is the color of wishing” said one mutuelle member. “We wish to have the blue box filled but that has not happened.” Funds in the blue box represent funds from outside the mutuelle, perhaps to complement the mutuelle, such as those from a bank, a *caisse populaire*, or an NGO. Issues surrounding external credit are discussed later in this paper.

The green box is the financial heart and soul of the mutuelle. It is a symbol of savings – hard-won from the hands of customers and employers, from overseas relatives sending money home, even from spouses and children, tempted by other investments. The green box is also the symbol of financial discipline – of loans cautiously distributed and diligently repaid. Members gather monthly to deposit regular savings to the green box, a sum pegged to the savings capacity of the mutuelle’s poorest member, which varies between 30 gdes (\$.84) and 50 gdes (\$1.45) per month per member. The green box committee, essentially a loan committee then disburses credit to its mutuelles members, basing its decisions on member need and capacity to repay.

Loan terms vary. Members use one-month loans for small trading, and household consumption. Six-month loans help purchase crop inputs, tools, and fishing equipment or pay for school tuitions, books and uniforms. Interest rates set by the groups range between 2-5%, depending on the group’s goal for fund accumulation and its member savings capacity. Mutuelles have found clever ways to boost regular savings and loans by establishing special funds for special purchases. For example, all fifteen members of one group agreed that they each should own a cow. Through a special purpose fund that amasses an additional \$200-270 per cycle, ten members have purchased cows and the remaining five members have locked in prices and purchase dates with livestock suppliers.

Some green boxes have grown beyond 100,000 gdes (\$2,900) during an eight-year period. Loans support small trading activities, agriculture, horticulture, home improvement and increasingly the use of cell-phones. Said one member: “my cell phone is another pair of legs

and another pair of arms.” Members use their phones to check on children and make arrangements with friends. They also use them to receive alerts that relatives have sent them money from the US, awaiting their pickup in a local bank or shop.

Arising in discussion time and again, was the use of mutuelle loans to pay school fees. Tuitions in the south vary depending on the school (public or private) but to give the reader an idea: First grade tuitions are about 125 gdes (\$3.63), and sixth grade about 1000 gdes (\$28), and some secondary school fees reach 2,000 gdes (\$56).

The problem of tuition is not always the price. Many members said that though they were poor, they could generally afford the fees, including the costs of uniforms and books that accompanied the tuitions. The issue for these members was timing. They received an influx of cash after the autumn grain harvests or after Christmas festivals, which brought them good business. But, school starts in September. “Sometimes we keep our children out of school until January, until we have the cash. We hope they catch up.” But, four months of missed school is often four months too many. Children drop out or repeat grades. In September, many members use green box loans to bridge the gap between tuition due dates and household cash flow, which spikes several months later.

### **The Rise of Mutuelles**

Mutuelles in Haiti were inspired by Bernard Taillefer of SIDI (Solidarité Internationale pour le Développement et l'Investissement). Beginning in Cap Hatien in 1997, Mr. Taillefer trained NGOs, parishes, and other development organizations, using a model honed in Senegal and other parts of West Africa. Our interviews revealed that the seeds sown by Mr. Taillefer ten years ago have flowered into various expressions of enterprise, creativity and independence.

Perhaps among his most dedicated protégés are several women working for the social development organization, Caritas-DCCH (Development Comunitaire Chretien Haitien), based in Les Cayes. Vana Mane, Lucille Laurene Lesperance, and Germaine Bataille see mutuelles as a way to support their work with women’s groups in health, education, human rights and advocacy against sexual violence. Mutuelles, as they understand them, solve a host of problems.

First, mutuelles help keep women safe. Rigid credit from local MFIs, these staff observed, were pulling women off the farms and into the streets. Said Ms. Vana Mane: “the frequent repayments, high interest rates (more than 4% per month flat) and short loan cycles are a deadly brew for poor farm households.” She went on to say, “Women cannot repay the fixed payments from their agricultural cash flow, so they leave the fields and enter petty trading where cash streams in daily, helping to make frequent repayments.” This, she goes on to explain, leaves them vulnerable to violence and petty street crime. Since mutuelles

structure their own loans, they can build in flexibility for agricultural uses, such as balloon terms where repayment matches cash from the harvest. “With women able to borrow for agriculture, they are less likely to abandon their farms,” said Lucille Lesperance.

Second, mutuelles help women turn income into assets. Depositing into the green box allows women to store small inflows of cash – cash that otherwise might trickle from the household in the form of many small, nearly invisible expenses. For example, several mutuelles interviewed had records that showed each member contributed 100 gdes (\$2.86) per month. This may seem like a small amount but after just a year, they had 20,4000 gdes (\$571) in savings and an additional \$137 in interest and fees (levying a two-gourde penalty for each month a savings deposit or interest payment was overdue). Members in this mutuelle used loans to transform fruit into candy, grow bananas, as well as purchase and sell food, clothes and household goods. They also purchased seed and fertilizer to improve yields of sorghum and plant vegetables.

Third, mutuelles build a sense of self-reliance and a sense of cooperation. Said Lionel Fleuristin of KNFP, I have had groups tell me ‘the mutuelle is our second husband’. True enough, we heard similar statements in Les Cayes. Said one member, “We all grew up together. We have been friends for years.” Said another, “In a way we know each other better now. We are married to our groups.” One can see why.

Fourth, mutuelles provide the financial underpinnings of further social action and development. As group funds build, members begin expanding economic activities, leading to more funds for the group. For example, the parent teacher association of St. Dominic’s School in Coteax, with the help of a CRS staff person, had formed a mutuelle where PTA members make regular deposits and take out loans or 4-5,000 gdes (\$112 - \$140). Members invest in small scale agriculture such as growing maize, sorghum and sweet potato and trading coconuts, all with funds from the green box. After damage from a hurricane, this mutuelle used a combination of red and green box funds and their own labor to repair the school. Members have plans to help other PTAs in towns nearby to form new mutuelles.

### **Go Forth and Multiply**

Together, the DCCH staff have formed 702 mutuelles with a total of 10,500 members, yielding a staff to client ratio of 1:3,500, a result that any MFI would be proud to own. While it was difficult to disaggregate mutuelle formation costs from other development work, Caritas-DCCH estimated that forming and strengthening mutuelles came to less than 17 gdes (\$.50) per member per year. This compares favorably to MFI costs per borrower. December 2007 data from the MixMarket shows MFIs reporting costs per borrower between \$72-372<sup>v</sup>.

How could the three women of Caritas-DCCH, working part time to form Mutuelles, reach so many women (and men) in locales off the road and off cellular and power grids? DCCH staff decided early on that if they were to form each and every mutuelle, the concept could not expand, or at least not quickly. They lacked the resources to add more staff. If mutuelles were going to multiply, staff would need to be strategic. They would need to think beyond the hub and spoke formula – with staff at the center – which characterizes most microfinance expansion.

Their first strategy was to build on existing clubs and organizations. They began by converting Club Meres (Mother’s Clubs) for health purposes into mutuelles. Club Meres had no savings plan in place or if they did operated on the solde system. Slowly soldes and clubs transformed into mutuelles that took in deposits and gave out loans. These ‘converts’ would become the backbone for expansion.

Their second strategy was to encourage mutuelles to self-multiply. Residents not in a mutuelle began to take notice of those who were in one. They saw how active mutuelle members had become, how they debated loan rules for hours, sometimes well into the night, how they would lend a hand in emergencies and how their savings grew steadily. Motivated, they would ask Caritas for help in setting up their own mutuelles. DCCH staff, if they could spare the time, helped establish a new mutuelle. If not, they sent interested families to a neighboring mutuelle for help. Over the years, existing mutuelles cascaded their benefits into new ones until now in some areas, no family is without a mutuelle.

### **Mutuelles Protect Their Funds**

Thieves can take the money and run. So can group members. Fires can burn money and floods can bury it, never to be found. How do mutuelles protect their funds from malfeasance or natural damage?

Mutuelles protect their fund in many of ways, ranging from payment discipline to shielding the fund from theft or natural disaster. Financial illiteracy is a threat to funds. If mutuelle members do not understand the value of their savings or their liabilities, they are subject to exploitation; the mutuelle itself is vulnerable to theft or inaccurate accounting. To remedy issues of financial illiteracy, at each meeting the Treasurer repeats aloud the amount that each member is depositing, paying back or receiving and group members must verify by verbal agreement – an oral ‘yes’. Each box has corresponding colored notebooks, a green notebook for the green box, etc. This helps mutuelles keep accounts separate.

Each box – green, red and blue - has a special committee that decides how to disburse and collect funds for that box. According Leon Fleuristin, “every box has two locks and two keys, one in the safekeeping of the mutuelle’s treasurer and one that remains with the head of the committee.” In the south, we saw red, green and blue record books, but not the colored boxes, nor the keys. The mutuelles claimed that the bright-colored boxes attracted attention

and therefore risk. They preferred to take their money to and from meetings tucked inside their clothes or under tall hats. They still referred to the accounts as red, green and blue, but simply passed a hat at different times to collect for the different accounts. For eight years, they reported no trouble with members stealing the funds. Their main concern was fire, or theft by outsiders.

Guidelines had evolved to protect funds, lessons documented by DCCH staff, and passed among the mutuelles. For example: “Always collect payments and make disbursements in the same meeting.” Evidently, some mutuelle members would gather to take in payments in the evening, and then rush home before dark to prepare the evening meal. They would gather again the next day to make loan disbursements, leaving the treasurer to guard the ‘green box’, real or figurative, overnight. One evening a fire broke out in a treasurer’s home, which luckily, did not damage the cash, but the event signaled a need for immediate disbursement upon collection.

Some mutuelles stick by a hard and fast rule of “no more than 1,000 gdes (\$28) left behind in the green box.” But, this raises issues for mutuelles interested in saving for agriculture. For example, one group was interested in investing in livestock. If the green box committee were to disburse all funds each month, they might not have the right amount of cash they needed when a member was ready to purchase her animal. To address this, the mutuelles would ‘save up’ for several meetings, and not disburse all the funds. What to do with the cash in the meantime? They placed it in a *caisse populaire*, keeping to the 1,000 gdes rule for cash on hand in the green box (or in this case in hat equivalent).

“The real protection,” says, Pere Tilus, Director of Caritas, Haiti, “is the concept itself. In mutuelles, everyone knows each other. No one can pass the buck, blame a bank manager or a credit union manager. If anything goes, wrong, each member knows he or she has responsibility.”

### **But Within Reason**

Mutuelles decide individually how they will handle problems and late payments. The authors saw first hand how one group resolved tardiness. A member of a mutuelle in the Association for Active Women came to the meeting with six month’s worth of missed deposits and loan repayments. She had attended all meetings, despite her arrears. Her group knew she had fallen on hard times. Today she came – with pride it seemed – to the meeting holding in her purse past due payments and late fees. She had not understood that she was to pay a fee for each month missed, both for that month’s due principal and for any outstanding principal. After much discussion, the group let her pay what she had and put her on a strict schedule. They said to us: “We have no choice, we must follow our rules. If we don’t, our fund will slowly vanish.”



But, sticking to the rules does not mean members won't come to one another's aid. Said Mr. Fleuristin of one group leader, "A man who owed 2,000 gourdes (\$57.00) was having difficulty repaying his loans. His mutuelle officers visited him and verified his story, that thieves had taken money from his home. They also saw he had 1,500 gourdes (\$42) posted as savings in his passbook. They took part of the savings to pay the loan, the male members tasked him with contributing double his savings for the next few meetings. He was back in good standing within four months."

### **Clustering and Associations**

With the help of their organizing NGO, in this case DCCH, some mutuelles cluster into associations. Associations do not intermediate funds, but exist to help member mutuelles resolve problems or tackle social issues. For example, the authors met with the Association for Active Women, consisting of three mutuelles with creole names meaning: Search for Life (9 members), Hope for Life (17 members) and Learn for Life (15 members). All association members would meet at the same time, but within their specific mutuelles.

Associations can be powerful forces for social change. In one association, members came together to petition the judicial system - a formidable group - to ensure that all children received legal birth certificates. Without a birth certificate, individuals cannot access other rights and services such as voting, medical care or various licenses and government benefits. Another association helped defend the rights of a child. A local policeman, purportedly, had raped her and it seemed as if there were no recourse. The mutuelle advocated relentlessly with local officials and politicians. They served as the child's lawyer. The police officer is now in prison.

DCCH staff claim associations reduce staff time. If three mutuelles meet at the same time, staff can bring roughly three times the people similar messages in health or empowerment. Associations can also form new mutuelles, further reducing staff time and cost in expanding the platform. For CRS, associations are an excellent to deliver training in agriculture, health, nutrition, environmental protection, and disaster preparedness. Giving training and spreading messages in key economic and health sectors via mutuelles is part of the CRS dissemination plan in the south.

### **Filling the Blue Box**

The blue box, representing funds from outside the mutuelle, is seldom filled. Mutuelle members claim that today, as things stand, blue box credit is inconvenient, expensive, rigid or unavailable. Said the member of one mutuelle, "Some MFIs cause large bleeding, some little bleeding, but always some bleeding." The green box he added causes no bleeding as the funds, including interest, circulate among the members. According to 38 members interviewed, most options for blue box loans do not match the cash flows of either groups or individuals. Members cannot contort loans to pay school fees, bend them to fit patterns of

agriculture, or access them during their ‘month of opportunity’, which is December, when higher enterprise trade demands more working capital.

Older mutuelles do business with financial institutions to save up for larger loans. Groups open an account to deposit funds in the name of the group. Put simply: mutuelles are not averse to formal financial services. To the contrary, they would welcome more products to supplement and, if good enough, even replace some of the services of the mutuelle.

Several organizations do indeed ‘fill the blue box’. These include Collectif Financement Populaire (KOFIP), KNFP, and Caritas Les Cayes, Caritas DCCH, and FONHSUD. Operating in the south and elsewhere in Haiti, these organizations form mutuelles, offer loans to individual mutuelle members or sub-groups, or link mutuelles to these external sources.

Organization & MF Method	Promoter: Group Ratio	Services	Loan Cycle (mos.) for Blue Box Loan	Loan Size, Blue Box – Avg. or Range (US\$)	Blue Box Loan Interest Rate	Clients (Number)	Green Box Loan Interest Rate
KNFP	1:10 rural (250 clients)	-Internal savings & lending -Emergency fund - External loans	Production: 6-12 mos.  Consumption: 1 mo.	Avg - \$135 \$57-\$714		200 Mutuelles 10,000 Members	2-5%/mo.
Caritas-DCCH Mutuelles	1:200	-Internal savings & lending -Emergency fund - External loans	6-12 mos.	Link to Caritas Les Cayes and FONHSUD	1-2% from Caritas Les Cayes & FONHSUD	705 mutuelles 10,500 members	2-3%/mo.
Caritas-Les Cayes	1:277	Mutuelles MCH groups	4-6 mos.	Avg-\$194	2.5–3.0%/month	277	1-3%/mo.
KOFIP	N/A	Form mutuelles and have funds for various external lending. All are individual loans.	<b>Kolectif</b> 5 months  <b>Small Enterprise</b> 24-36 months  <b>Animal credit</b> 36 months (80% animal and 20% commercial)	\$140-\$280  \$420-\$560  \$500-\$560	3% monthly regressive (declining)  2% monthly regressive,  2% of which 3% to KOFIP, 1% returned for on-time repayment	900 mutuelles 20,000 members, in Le Cayes, 80 mutuelles	2-5%/mo.

The authors found it surprising that more conventional MFIs had not seen mutuelles, with their organizational costs born by other actors, as a potential market. We draw the comparison, however different local conditions may be, to India. In India, 44 million people are connected to the banking system via self-help groups, also a form of internal savings and lending groups. There, the green box is called the group corpus, the sum of accumulated savings and interest. Groups may go to banks and get a group loan that is a multiple of their corpus, 1:1 up to 1:4.

CRS did have promising conversations with Fonkoze, a well-respected MFI, and Des Jardin, a Canadian organization offering technical support for the Caisse Populaire. Under discussion is how to fill the blue box and keep surplus savings in a safe account.

KNFP is introducing a system to grade mutuelles – A, B, C, D – so that NGOs forming mutuelles and the mutuelles themselves might address weaknesses and celebrate strengths. Ten performance indicators define success. From an MFI perspective, graded mutuelles – those with an A or B - might make a more attractive investment.

But Pere Tilus, Director of Caritas Haiti has questions about grading: “There are two aspects to mutuelle performance,” he says. “The first is technical – how well records are kept, loan approval policies, adherence to late fees and so on. The second is less technical and is the reason why we initiated the mutuelle concept in the first place. This is the aspect of empowerment. How can an external grade define the empowerment of a mutuelle? In itself, the act of grading is disempowering and goes against the concept of self-help.”

He has a point. But, self-help need not mean “no help” from the outside. It might mean that with a good negotiation strategy, mutuelles even in the most remote areas, might see their blue box fill.

---

<sup>i</sup> CRS. Kole Zepol (Shoulders Together). PL 480 Title II, Multiyear Assistance Program. FY 2008 – 2012.

<sup>ii</sup> IHSI/ECVH, 2003 and CERH/Oxfam Vulnerability Maps.

<sup>iii</sup> TAG/Fonds KORE FANM: Effets de l'integration des Femmes Dans Les Caisses Populaire'.

<sup>iv</sup> Disaggregated indicators for MFIs are not available on the MixMarket. This figure was taken from an estimate from Greta Greathouse, Chef de Projet, DAI, Haiti, November 2007.

<sup>v</sup> Mixmarket.com accessed December 2007.