



Microfinance

The 50 Top Microfinance Institutions

Matthew Swibel 12.20.07, 6:00 PM ET

RANK	NAME	COUNTRY	SCALE	EFFICIENCY	RISK	RETURNS
1	ASA	Bangladesh	14	83	56	40
2	Bandhan (Society and NBFC)	India	108	49	42	1
3	Banco do Nordeste	Brazil	46	27	213	25
4	Fundación Mundial de la Mujer Bucaramanga	Colombia	58	72	193	1
5	FONDEP Micro-Crédit	Morocco	119	26	196	1
6	Amhara Credit and Savings Institution	Ethiopia	56	126	118	42
7	Banco Compartamos, S.A., Institución de Banca Múltiple	Mexico	15	24	295	11
8	Association Al Amana for the Promotion of Micro-Enterprises Morocco	Morocco	17	212	133	1
9	Fundación Mundo Mujer Popayán	Colombia	53	181	141	1
10	Fundación WWB Colombia - Cali	Colombia	27	206	155	4
11	Consumer Credit Union 'Economic Partnership'	Russia	82	300	19	1
12	Fondation Banque Populaire pour le Micro-Credit	Morocco	59	126	219	1
13	Microcredit Foundation of India	India	75	142	7	185
14	EKI	Bosnia and Herzegovina	66	102	242	1
15	Saadhana Microfin Society	India	263	79	73	1
16	Jagorani Chakra Foundation	Bangladesh	136	176	128	1
17	Grameen Bank	Bangladesh	8	280	100	62
18	Partner	Bosnia and Herzegovina	64	169	230	1
19	Grameen Koota	India	209	106	156	1
20	Caja Municipal de Ahorro y Crédito de Cusco	Peru	48	99	222	119
21	Bangladesh Rural Advancement Committee	Bangladesh	10	159	126	205
22	AgroInvest	Serbia	84	195	222	1
23	Caja Municipal de Ahorro y Crédito de Trujillo	Peru	20	163	220	101
23	Sharada's Women's Association for Weaker Section	India	229	207	55	13
24	MIKROFIN Banja Luka	Bosnia and Herzegovina	60	240	205	1
25	Khan Bank (Agricultural Bank of Mongolia LLP)	Mongolia	19	149	280	59
26	INECO Bank	Armenia	96	173	202	39
27	Fondation Zakoura	Morocco	51	268	194	1
28	Dakahlya Businessmen's Association for Community Development	Egypt	200	215	102	1
29	Asmitha Microfin Ltd.	India	80	254	73	111
30	Credi Fe Desarrollo Microempresarial S.A.	Ecuador	28	252	206	34

31	Dedebit Credit and Savings Institution	Ethiopia	50	246	80	154
32	MI-BOSPO Tuzla	Bosnia and Herzegovina	128	120	283	1
33	Fundacion Para La Promocion y el Desarrollo	Nicaragua	173	89	171	100
34	Kashf Foundation	Pakistan	123	194	219	1
35	Shakti Foundation for Disadvantaged Women	Bangladesh	170	221	151	1
36	enda inter-arabe	Tunisia	198	90	257	1
37	Kazakhstan Loan Fund	Kazakhstan	120	118	320	1
38	Integrated Development Foundation	Bangladesh	300	134	140	1
39	Microcredit Organization Sunrise	Bosnia and Herzegovina	114	103	341	17
40	FINCA - ECU	Ecuador	125	138	264	54
41	Caja Municipal de Ahorro y Crédito de Arequipa	Peru	23	126	220	215
42	Crédito con Educación Rural	Bolivia	135	152	298	1
43	BESA Fund	Albania	109	135	345	1
44	SKS Microfinance Private Limited	India	61	395	141	1
45	Development and Employment Fund	Jordan	83	388	135	1
46	Programas para la Mujer - Peru	Peru	292	82	242	1
47	Kreditimi Rural i Kosoves LLC (formerly Rural Finance Project of Kosovo)	Kosovo	213	158	247	1
48	BURO, formerly BURO Tangail	Bangladesh	137	207	186	91
49	Opportunity Bank A.D. Podgorica	Serbia	49	234	319	23
50	Sanasa Development Bank	Sri Lanka	86	206	93	241

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This sortable table gives the rank (out of 641) for the top institutions according to scale, which is based on the size of their gross loan portfolio; efficiency, which considers operating expense and the cost per borrower as a percent of the gross national income per capita of their country of operation; risk, which looks at the quality of their loan portfolios, measured as the percent of the portfolio at risk greater than 30 days; and return, which is measured as a combination of return on equity and return on assets. Each category is equally weighted for an institution's overall ranking.

<u>RANK</u>	<u>NAME</u>	<u>COUNTRY</u>	<u>SCALE</u>	<u>EFFICIENCY</u>	<u>RISK</u>	<u>RETURNS</u>
22	AgroInvest	Serbia	84	195	222	1
6	Amhara Credit and Savings Institution	Ethiopia	56	126	118	42
1	ASA	Bangladesh	14	83	56	40
29	Asmitha Microfin Ltd.	India	80	254	73	111
8	Association Al Amana for the Promotion of Micro-Enterprises Morocco	Morocco	17	212	133	1
7	Banco Compartamos, S.A., Institución de Banca Múltiple	Mexico	15	24	295	11
3	Banco do Nordeste	Brazil	46	27	213	25
2	Bandhan (Society and NBFC)	India	108	49	42	1
21	Bangladesh Rural Advancement Committee	Bangladesh	10	159	126	205
43	BESA Fund	Albania	109	135	345	1
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5	FONDEP Micro-Crédit	Morocco	119	26	196	1
4	Fundación Mundial de la Mujer Bucaramanga	Colombia	58	72	193	1
9	Fundación Mundo Mujer Popayán	Colombia	53	181	141	1
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32	MI-BOSPO Tuzla	Bosnia and Herzegovina	128	120	283	1
13	Microcredit Foundation of India	India	75	142	7	185
39	Microcredit Organization Sunrise	Bosnia and Herzegovina	114	103	341	17
24	MIKROFIN Banja Luka	Bosnia and Herzegovina	60	240	205	1
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18	Partner	Bosnia and Herzegovina	64	169	230	1
46	Programas para la Mujer - Peru	Peru	292	82	242	1
15	Saadhana Microfin Society	India	263	79	73	1
50	Sanasa Development Bank	Sri Lanka	86	206	93	241
35	Shakti Foundation for Disadvantaged Women	Bangladesh	170	221	151	1

23	Sharada's Women's Association for Weaker Section	India	229	207	55	13
44	SKS Microfinance Private Limited	India	61	395	141	1

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23	Sharada's Women's Association for Weaker Section	India	229	55	13	207
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15	Saadhana Microfin Society	India	263	73	1	79
29	Asmitha Microfin Ltd.	India	80	73	111	254
31	Dedebit Credit and Savings Institution	Ethiopia	50	80	154	246
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28	Dakahlya Businessmen's Association for Community Development	Egypt	200	102	1	215
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9	Fundación Mundo Mujer Popayán	Colombia	53	141	1	181
44	SKS Microfinance Private Limited	India	61	141	1	395
35	Shakti Foundation for Disadvantaged Women	Bangladesh	170	151	1	221
10	Fundación WWB Colombia - Cali	Colombia	27	155	4	206
19	Grameen Koota	India	209	156	1	106
33	Fundacion Para La Promocion y el Desarrollo	Nicaragua	173	171	100	89
48	BURO, formerly BURO Tangail	Bangladesh	137	186	91	207
4	Fundación Mundial de la Mujer Bucaramanga	Colombia	58	193	1	72
27	Fondation Zakoura	Morocco	51	194	1	268
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26	INECO Bank	Armenia	96	202	39	173
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22	AgroInvest	Serbia	84	222	1	195
18	Partner	Bosnia and Herzegovina	64	230	1	169
46	Programas para la Mujer - Peru	Peru	292	242	1	82
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47	Kreditimi Rural i Kosoves LLC (formerly Rural Finance Project of Kosovo)	Kosovo	213	247	1	158
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14	EKI	Bosnia and Herzegovina	66	242	1	102
47	Kreditimi Rural i Kosoves LLC (formerly Rural Finance Project of Kosovo)	Kosovo	213	247	1	158
36	enda inter-arabe	Tunisia	198	257	1	90
32	MI-BOSPO Tuzla	Bosnia and Herzegovina	128	283	1	120
42	Crédito con Educación Rural	Bolivia	135	298	1	152
37	Kazakhstan Loan Fund	Kazakhstan	120	320	1	118
43	BESA Fund	Albania	109	345	1	135
10	Fundación WWB Colombia - Cali	Colombia	27	155	4	206
7	Banco Compartamos, S.A., Institución de Banca Múltiple	Mexico	15	295	11	24
23	Sharada's Women's Association for Weaker Section	India	229	55	13	207
39	Microcredit Organization Sunrise	Bosnia and Herzegovina	114	341	17	103
49	Opportunity Bank A.D. Podgorica	Serbia	49	319	23	234
3	Banco do Nordeste	Brazil	46	213	25	27
30	Credi Fe Desarrollo Microempresarial S.A.	Ecuador	28	206	34	252
26	INECO Bank	Armenia	96	202	39	173
1	ASA	Bangladesh	14	56	40	83
6	Amhara Credit and Savings Institution	Ethiopia	56	118	42	126
40	FINCA - ECU	Ecuador	125	264	54	138
25	Khan Bank (Agricultural Bank of Mongolia LLP)	Mongolia	19	280	59	149
17	Grameen Bank	Bangladesh	8	100	62	280
48	BURO, formerly BURO Tangail	Bangladesh	137	186	91	207
33	Fundacion Para La Promocion y el Desarrollo	Nicaragua	173	171	100	89
23	Caja Municipal de Ahorro y Crédito de Trujillo	Peru	20	220	101	163
29	Asmitha Microfin Ltd.	India	80	73	111	254
20	Caja Municipal de Ahorro y Crédito de Cusco	Peru	48	222	119	99
31	Dedebit Credit and Savings Institution	Ethiopia	50	80	154	246
13	Microcredit Foundation of India	India	75	7	185	142
21	Bangladesh Rural Advancement Committee	Bangladesh	10	126	205	159
41	Caja Municipal de Ahorro y Crédito de Arequipa	Peru	23	220	215	126
50	Sanasa Development Bank	Sri Lanka	86	93	241	206

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This sortable table gives the rank (out of 641) for the top institutions according to scale, which is based on the size of their gross loan portfolio; efficiency, which considers operating expense and the cost per borrower as a percent of the gross national income per capita of their country of operation; risk, which looks at the quality of their loan portfolios, measured as the percent of the portfolio at risk greater than 30 days; and return, which is measured as a combination of return on equity and return on assets. Each category is equally weighted for an institution's overall ranking.

<u>RANK</u>	<u>NAME</u>	<u>COUNTRY</u>	<u>SCALE</u>	<u>EFFICIENCY</u>	<u>RISK</u>	<u>RETURNS</u>
7	Banco Compartamos, S.A., Institución de Banca Múltiple	Mexico	15	295	11	24
5	FONDEP Micro-Crédit	Morocco	119	196	1	26
3	Banco do Nordeste	Brazil	46	213	25	27
2	Bandhan (Society and NBFC)	India	108	42	1	49
4	Fundación Mundial de la Mujer Bucaramanga	Colombia	58	193	1	72
15	Saadhana Microfin Society	India	263	73	1	79
46	Programas para la Mujer - Peru	Peru	292	242	1	82
1	ASA	Bangladesh	14	56	40	83
33	Fundacion Para La Promocion y el Desarrollo	Nicaragua	173	171	100	89
36	enda inter-arabe	Tunisia	198	257	1	90
20	Caja Municipal de Ahorro y Crédito de Cusco	Peru	48	222	119	99
14	EKI	Bosnia and Herzegovina	66	242	1	102
39	Microcredit Organization Sunrise	Bosnia and Herzegovina	114	341	17	103
19	Grameen Koota	India	209	156	1	106
37	Kazakhstan Loan Fund	Kazakhstan	120	320	1	118
32	MI-BOSPO Tuzla	Bosnia and Herzegovina	128	283	1	120
12	Fondation Banque Populaire pour le Micro-Credit	Morocco	59	219	1	126
41	Caja Municipal de Ahorro y Crédito de Arequipa	Peru	23	220	215	126
6	Amhara Credit and Savings Institution	Ethiopia	56	118	42	126
38	Integrated Development Foundation	Bangladesh	300	140	1	134
43	BESA Fund	Albania	109	345	1	135
40	FINCA - ECU	Ecuador	125	264	54	138
13	Microcredit Foundation of India	India	75	7	185	142
25	Khan Bank (Agricultural Bank of Mongolia LLP)	Mongolia	19	280	59	149
42	Crédito con Educación Rural	Bolivia	135	298	1	152
47	Kreditimi Rural i Kosoves LLC (formerly Rural Finance Project of Kosovo)	Kosovo	213	247	1	158
21	Bangladesh Rural Advancement Committee	Bangladesh	10	126	205	159
23	Caja Municipal de Ahorro y Crédito de Trujillo	Peru	20	220	101	163
18	Partner	Bosnia and Herzegovina	64	230	1	169
26	INECO Bank	Armenia	96	202	39	173
16	Jagorani Chakra Foundation	Bangladesh	136	128	1	176
9	Fundación Mundo Mujer Popayán	Colombia	53	141	1	181
34	Kashf Foundation	Pakistan	123	219	1	194

22	AgroInvest	Serbia	84	222	1	195
10	Fundación WWB Colombia - Cali	Colombia	27	155	4	206
50	Sanasa Development Bank	Sri Lanka	86	93	241	206
48	BURO, formerly BURO Tangail	Bangladesh	137	186	91	207
23	Sharada's Women's Association for Weaker Section	India	229	55	13	207
8	Association Al Amana for the Promotion of Micro-Enterprises Morocco	Morocco	17	133	1	212
28	Dakahlya Businessmen's Association for Community Development	Egypt	200	102	1	215
35	Shakti Foundation for Disadvantaged Women	Bangladesh	170	151	1	221
49	Opportunity Bank A.D. Podgorica	Serbia	49	319	23	234
24	MIKROFIN Banja Luka	Bosnia and Herzegovina	60	205	1	240
31	Dedebit Credit and Savings Institution	Ethiopia	50	80	154	246
30	Credi Fe Desarrollo Microempresarial S.A.	Ecuador	28	206	34	252
29	Asmitha Microfin Ltd.	India	80	73	111	254
27	Fondation Zakoura	Morocco	51	194	1	268
17	Grameen Bank	Bangladesh	8	100	62	280
11	Consumer Credit Union 'Economic Partnership'	Russia	82	19	1	300
45	Development and Employment Fund	Jordan	83	135	1	388
44	SKS Microfinance Private Limited	India	61	141	1	395

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