ANNUAL REPORT 2018
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### Acronyms & Abbreviations

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADA</td>
<td>Appui au Développement Autonome, Luxembourg</td>
</tr>
<tr>
<td>AFP</td>
<td>Access to Finance for the Poor Project (GIZ)</td>
</tr>
<tr>
<td>BOL</td>
<td>Bank of the Lao PDR</td>
</tr>
<tr>
<td>BRS</td>
<td>Belgian Raiffeisen Foundation</td>
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<tr>
<td>BWTP</td>
<td>Banking with the Poor Network</td>
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<tr>
<td>DFAT</td>
<td>Australian Government/Department of Foreign Affairs and Trade</td>
</tr>
<tr>
<td>DTMFI</td>
<td>Deposit Taking Microfinance Institution</td>
</tr>
<tr>
<td>DOSMEP</td>
<td>Department of Small and Median Enterprise Promotion</td>
</tr>
<tr>
<td>FISD</td>
<td>Financial Institution Supervision Department (BOL)</td>
</tr>
<tr>
<td>ILO</td>
<td>International Labor Organization</td>
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<tr>
<td>INGO</td>
<td>International Non-Government Organization</td>
</tr>
<tr>
<td>GIZ</td>
<td>Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</td>
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<tr>
<td>GOL</td>
<td>Government of the Lao PDR</td>
</tr>
<tr>
<td>LMFA</td>
<td>Lao Microfinance Association</td>
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<tr>
<td>LuxDev</td>
<td>Luxembourg Development</td>
</tr>
<tr>
<td>MAFIPP</td>
<td>Making Access to Finance more Inclusive for Poor People (UNCDF-BOL)</td>
</tr>
<tr>
<td>MCPI</td>
<td>Microfinance Council of the Philippines (National Microfinance Network)</td>
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<tr>
<td>MFC</td>
<td>Microfinance Center</td>
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<tr>
<td>MFI</td>
<td>Microfinance Institution</td>
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<tr>
<td>MFWG</td>
<td>Microfinance Working Group for the Lao PDR</td>
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<tr>
<td>MIX</td>
<td>Microfinance Information Exchange</td>
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<tr>
<td>MOIC</td>
<td>Ministry of Industry and Commerce</td>
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<tr>
<td>MSME</td>
<td>Micro Small Median Enterprises</td>
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<tr>
<td>NCAT</td>
<td>Network Capacity Assessment Tool (SEEP)</td>
</tr>
<tr>
<td>NDTMFI</td>
<td>Non Deposit Taking Microfinance Institution</td>
</tr>
<tr>
<td>NGO</td>
<td>Non Government Organization</td>
</tr>
<tr>
<td>NGPES</td>
<td>National Growth and Poverty Eradication Strategy</td>
</tr>
<tr>
<td>NSO</td>
<td>Network Support Organization</td>
</tr>
<tr>
<td>PRF</td>
<td>Poverty Reduction Fund</td>
</tr>
<tr>
<td>SCU</td>
<td>Savings and Credit Union</td>
</tr>
<tr>
<td>NTPC II</td>
<td>Nam Theun Hydropower Company II</td>
</tr>
<tr>
<td>SEEP</td>
<td>Small Enterprise Education and Promotion Network</td>
</tr>
<tr>
<td>SBFIC</td>
<td>Savings Bank Foundation for International Cooperation</td>
</tr>
<tr>
<td>SPTF</td>
<td>Social Performance Task Force</td>
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<tr>
<td>TOT</td>
<td>Training of Trainers</td>
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<tr>
<td>MoHA</td>
<td>Ministry of Home Affairs</td>
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<tr>
<td>USSPM</td>
<td>Universal Standards of Social Performance Management</td>
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<tr>
<td>VB/VDF</td>
<td>Village Banks/Village Development Fund</td>
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<tr>
<td>WEC</td>
<td>Women’s Entrepreneurial Centre</td>
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</table>
Dear Readers,
On behalf of the Lao Microfinance Association (LMFA), I have the great honor of presenting you the LMFA annual report of 2018.

The LMFA has taken a significant step forward on its path towards becoming a strong network organization of the microfinance sector in Laos with strong management, microfinance information, and training courses. After a long waiting for the permanent license from 2013 until August 15, 2018 the Ministry of Home Affairs (MoHA) has issued an officially the permanent license to LMFA, which is very meaningful to our organization. At the end of November, the General Assembly was convened in order to elect new board of directors of LMFA. The Lao Microfinance Association (LMFA) in the partnership with Bank of the Lao PDR (BOL) and supported by ADA is organizing the first edition of the Lao P.D.R Financial Inclusion Forum. This national forum will gather leaders in policy making, business and microfinance key stakeholders to discuss trends and evolution of the sector.

As a member-based organization, the members have been active in providing quality services to its members and has broadened the consultation between members and parties involved in accountability. In sharing lessons by holding a quarterly meeting together with Financial Institution Supervision Department, Technical member meeting, and extra ordinary meeting. LMFA is funded continuously by ADA Luxemburg, GIZ and UNCDF/UNDP. Additionally, the Association can also generate some revenue from its services to relevant members and relevant stakeholders such as Women's Entrepreneurship Center, International Labor Organization, TheunHinBoun Hydro Power Company and Nam Theun 2 Power Company Limited.

On this regard, I wish to express my sincere appreciation to my colleagues on the Board of Directors, Internal Audit Committee and members for their great support and participation. Specially to express our great appreciation to the Bank of Lao PDR for their strong support and guidance. Together with express my sincere thanks to the Executive Team led by the Executive Director with high responsibility and has made every effort to contribute effectively and meaningfully to the members, having good coordination with all relevant stakeholders, including donors, all of which contribute to making the move forward with a strong and strong step.

Vientiane, March 2019

Somphone Sisenglath
LMFA Chairperson
Foreword by the Executive Director

Dear Readers,

Throughout the Year 2018, LMFA continued to increase its positioning as the key representative body of microfinance practitioners by encouraging greater participation of stakeholders and promoting best practices across the Lao microfinance community to ensure that our sector rightly plays a role in social and financial inclusion in the Lao PDR.

Our success in reaching this goal is thanks to our continual delivery of high-quality support which is enhanced by our collaboration with Bank of Laos, ADA Luxembourg, in the framework of our 2018-2020 partnership agreement, members and key stakeholders.

In addition to our successes in the areas of capacity building, that we trained more than 500 people, knowledge management, which 89 member MFI willing to share performance data in our website and advocacy, where we can clarify tax issue with key stakeholder; we also success to include the majority of the financial sector, particularly the village banks/village funds to our services, thus we managed to set up our 1st Network Support organization, called “Phathana Nakai Saving and Credit Union”. This NSO will provide supervision and support to the 16 NTPCII-VDFs and create a new platform for access to financial services throughout the Nakai and neighboring districts in Khammouane province. From this starting point, LMFA will continue support the village funds in another provinces, Huaphan, Savannkhet, Vientiane, Borikhamxay and Bokeo in partnership with Poverty Reduction Fund (PRF) and Programme LAO/030, Luxembourg Development in the year 2019.

Our 1st Financial Inclusion Forum, which was held in Vientiane in November, which showed that LMFA is in the position to bring all stakeholders – regulators, microfinance practitioners, customers donors and other stakeholders to addressed the priority issues, highlighted the need to enhance the cooperation between stakeholders, sectors in order to increase our support to the served and underserved populations.

Following the 1st success Financial Inclusion Forum, LMFA be able to service its service across the sector, namely serve to the MSME, under ILO-DSMEP- World Bank project – LaosInBusiness. LMFA is one of the Business Development Service in the Lao PDR, which we train the business and Financial planning to MSME, follow up and coaching them continually until their business plan will be accepted by the commercial banks.

On behalf of the management team and staff I would like to thanks to the LMFA board of directors and all stakeholders for this success, especially to LMFA members, Financial Institution Supervision Department, the bank of the Lao PDR, our donors and project partners. Management team will continue to strive providing activities that benefit to the sector and to contribute to the national social economic development and looking forward to fruitful cooperation in the future.

Vientiane Capital, March 2019

Pamouane Phetthany
Executive Director
1. Microfinance Sector in the Lao PDR

In the year 2018, the number of MFIs in Laos that registered with the Bank of Laos increase only 0.81%, from 123 to 124 institutions. Here, there are: 20 DTMFs increased 5.2% from 2017; 77 NDTMFIs increased 4.05% from 2017, and 27 SCUs decreased 10% from 2017. Under these 3 categories have served roughly 336,984 clients which increased 36.4% from 2017. There are 87,613 active borrowers increased 41% compared to 2017 and regarding to the total loan portfolio is LAK 1.055,6 billion (about US$ 123 million) which increased 39% comparing to the previous year, and total asset is about LAK 1,632.1 billion (about US$ 190 million). Increased 28% compared to 2017.

Compared to previous year, the increased rate of loans was approximately 39% higher, while the number of active borrowers is increasing at a high rate from 1.6% about 41% in 2018. This increased rate shows that microfinance institutions had more attention on providing services to the clients, making them more accessible to the institution’s financial services, and demonstrating the efficiency of expanding the client base of the institution as well.

2. Background of the LMFA

The predecessor of the Microfinance Association (LMFA), the Microfinance Working Group for the Lao PDR (MFWG), was founded in May 2007 by a group of microfinance practitioners as an informal platform to exchange experience, represent microfinance sector interests and coordinate donor activities. In October 2013, the MFWG obtained its temporary license as a non-profit association (NPA) from the Ministry of Home Affairs (MoHA). As a consequence, its name changed to Microfinance Association (LMFA). LMFA got its permanent license by middle of August 2018.

The LMFA is the national microfinance industry’s umbrella organization. It gathers microfinance practitioners and other relevant stakeholders that share the ultimate goal of the association which is to improve access to appropriate and affordable financial services for poor and unbanked people. January 2019, LMFA has 5 Member of Board of Directors, 3 Member of Internal Audit and 9 staff.

Comparing the number of LMFA Members between 2017 and 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFs</td>
<td>87</td>
<td>89</td>
</tr>
<tr>
<td>Donors</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Training</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Institutes</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Individual</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Honorary</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>105</td>
<td>104</td>
</tr>
</tbody>
</table>

2017 vs 2018
3. Vision, Mission and Core Values

VISION: A major part of the Lao population has fair access to and uses efficient, high quality and sustainable financial services that are adapted to the needs and demands of the target group, beneficial to all and contribute to poverty reduction.

MISSION: To facilitate and support the provision of sustainable, demand-driven, efficient and high quality services by Microfinance practitioners by (i) providing a platform to coordinate stakeholders and disseminate information & research, (ii) providing direct services to practitioners, (iii) promoting an enabling environment for sector development and (iv) expand service to the largest microfinance service provider i.e. village banks/village funds.

Inclusion
The MFA respects & engages all microfinance stakeholders in Laos & places high value on the diversity of experience represented in the sector.

Commitment
Members assign & devote themselves to actively engage in achieving the vision & mission of the MFA.

Accountability
The MFA is primarily accountable to its members, for formal and financial matters also to other stakeholders.

Transparency
The MFA and its members strive for full transparency in their operations and services. They are open and honest about their experiences and disclose and share information with their members & stakeholders.

Social Orientation
The MFA places high value on the interests, well-being and needs of poor and low-income populations in Lao PDR.
4. Organizational Structure

The LMFA’s organizational structure is essentially determined by provisions issued by the Ministry of Home Affairs (MoHA) for NPAs (non-profit associations).

The General Assembly is the Association’s supreme authority and decision making body and comprises all members. The ordinary general Assembly is held every three years but in case of the need or urgently the extra ordinary meeting can be organized. It has the power to amend the Association’s by-laws, to elect the members of the Board of Directors and Audit Committee, and to approve the reports and financial statements presented by the Association Office. Moreover, the Association has to organize an Annual Meeting for all members once a year.

The Board of Directors consists of five members: a Chair person, a Vice-Chairperson, and 3 members.

The Board of Directors is the legal representative of the Association and represents the organization internally and externally. The term of the Board of Directors is 3 years. The Board is responsible for the overall direction, strategy and control of management of the Association as well as for the formulation of policies.

The Audit Committee consists of three members: a Chair person, a Vice-Chairperson, and committee who must be common members of the Association. It conducts regular audits of management, financial statements and usage of human resources of the Association. In addition, the Audit Committee monitors the implementation of resolutions issued by the annual meetings and board meetings.

The Association Office is a permanent support organization of the Association providing support to the Board in the management and administration of the organization’s activities. The Association Office has a Director as its head. The Director is appointed by the Board. He/she is in charge of managing the day-to-day business of the Association.
5. Activities and Achievements 2018

5.1 Capacity Building

LMFA provided 26 trainings to its members during 2018 with the 563 participants were attended, equal to 38% compared to 2017.

Comparing the statistics of 2017 and 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Conducted</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Participants</td>
<td>408</td>
<td>563</td>
</tr>
</tbody>
</table>

LMFA has very committed to the role on capacity building to the members including to their clients and microfinance sector in the Lao PDR.

Throughout the year 2018, there are 563 participants from MFIs and other organizations. The trainers who has experiences both domestic and international. The training tops are as follows:

03 different trainings conducted based on Training Need Assessment result from members.

In 2018 LMFA has done the Training Need Assessment (TNA) with top 3 topics training such as: Credit Delinquency Management, Internal Control and Internal Audit and reviewing marketing and business planning of MFIs which has 79 participants this included staffs, managers and BoD’s members were attended from 44 MFIs.

FE and MBP trainings for MFI clients conducted 06 batches

In 2018, LMFA has collaborated with members to organize 6 training courses on Financial Education and Micro Business Plan training to

build up the client’s entrepreneurship to improve their production and sales capacity, such as: DTMFI WFDF, NDTMFI Hongsa-Nguyen district, NDTMFI Khop-Xienghone, NDTMFI Next, SCU Paek district, and SCU Mittaphab with about 148 participants included 114 females. This course will continue to be organized in 2019 with the support of the ADA organization.

Beside to the direct services, the participants who have been trained in the topic have also continued training to their clients. For instead, NDTMFI Suaykanphatthana, Huaphan Province, they have been using these materials as part of their customer service, and in 2018, they have conducted the training to the clients about 6 villages, covering 281 people, 187 female.

Organized 3 batches of Microfinance Management Certificate Course Training (MFMCC), batch 12th to 14th.

In 2018, because of there is much academically demand in the sector of microfinance, (LMFA) and (BOL) are partnership had successfully organized in 3 batches, there are 95 participants attended and in these 80 participants are from LMFA’s Members, 8 are not the members, 7 from BOL and 1 from the Banking Institute. 78 participants passed the exam calculated to 82.1%. The courses is composed 8 Modules, and at the end of the course the participants have to pass the test with a grade of at least 70 percent to comply with regulations and internal control.
Consultancy and Coaching to the members

In 2018, (LMFA) have consulted and actual coaching to the needs of members for supporting in many titles such as: Governance, Human Resources Management, Credit and Delinquency Management (CDM), Accounting Management, Office Management to DTMFI EMI, DTMFI New concept and NDTMFI Saleumsouk.

Provided the technical Services to the Village banks

LMFA in the partnership with the government of Germany, via by: GIZ-AFP, for contributing the training to board of directors (BoD) of MFI, Credit Committee and Internal Audit Committee of 7 NSOs in the titles: Good governance, Skills of leadership, Credit Delinquency Management (CDM), Internal Control and Internal Audit with 40 participants.

Provided the Technical Assistant to others projects and non-members of LMFA

In order to strengthen the sector and the technical knowledge support. In 2018, LMFA had been signed the contracts for the capacity building sector such as: Namtheun 2 hydropower, Women’s Entrepreneurial Centre (WEC), International Labor Organization (ILO) to the capacity building and the technical knowledge sector.

5.2 Knowledge Management and Performance Monitoring

Internal Relation / Sector representation

LMFA continues to strengthen relationship with partnerships, so in 2018, LMFA participated the meeting and special events such as: Microfinance Project Assessment Meeting by GIZ-AFP, the consultation workshop Meeting and the action plan of strategy implementation to access finance in Lao PDR in 2018-2025 organized by UNCDF, to promote the SMEs service the ASEAN SMEs Service Center website, the meeting of SDG and the roles of Financial Education, to support the financial Service’s client protection, organized by the Bank of Lao PDR (BOL) and joined with Access Finance to the poor (AFP), OECD and ADBI organization. Supported by the Government of German and Australia, the Ministry of Finance of Japan.

Organized the technical staff meeting of LMFA’s members

LMFA have organized the annual meeting for the year 2017 in March and the 2 technical meetings, one is an emergency Meeting, and the main titles of meetings are: the Lao Development Bank (LDB) representative Presented their products and Services, condition of collaboration and opening the bank account and salary transfer via the bank system. Reporting the operation result and Planning for the next quarter, the emergency meeting, according to the requirement from the members about the Tax payment of members and assigned the Emergency Committee to support the flood disaster in Sanamxay District, Attapeu Province.

The outstanding was the Assembly Meeting on 28 November 2018. After LMFA got the Permanent License which must be held to meet the regulation and policy of LMFA. The meeting is proposed to elect the new Board of Directors of LMFA. The Meeting was chaired by General Director of FISD, Mr. Aloun Bounyong and honorable stated the speech in the meeting by the Vice-Governor of the Bank of
Lao PDR, Madam Watthana Dalaloy, the meeting was attended by members which calculated to 74 percent of the members.

**The First Financial Inclusion Forum in the Lao PDR**

On 29th Novembers 2018, the 1st Financial Inclusion Forum in the Lao PDR was held, with support from ADA Luxembourg, chaired by deputy director of FISD, 120 participants from LMFA members, government agencies, donor projects and clients attended.

The main objectives of the forum are (1) to raise awareness about microfinance and more widely about financial inclusion in the Lao PDR; (2) to strengthen the level of cooperation and knowledge exchange between all stakeholders working in Financial Inclusion in Lao PDR and (3) to address priority issues, i.e. strategy of financial inclusion, operation issues in line with the regulations, technology and service channels, financial education and client protection.

**The Information Meetings with the potential foreign Investors**

Since the LMFA received its official license as microfinance association, it got more recognition as the representative in microfinance sector. This made the foreign investors more interested and visited the LMFA office to discuss about the potential and investment opportunities of microfinance in Lao PDR and other related regulations which has 16 visits in 2018.

**MFI performance monitoring & benchmarking further strengthened.**

The LMFA Performance Monitoring and Benchmarking system, the number of reporting members increased from 55 for the data as of December 2017, to 89 for the December 2018 data, from total member of 91 (29 new MFIs who have only limited data to report and 2 MFI not report) by using the Factsheet to fill the data into report system.

**5.3 Advocacy and Consumer Protection**

**Social Performance Indicators (SPI4) and Social Audit (Smart Campaign) for Members**

LMFA completed the Social Performance Indicators for 2 members which are DTMFI Patukham and NDTMFI Suaykanphatthana by using SPI4 tool which is international standard tool and started the social audit with DTMFI Ekphattana as the first MFI in Laos who joined this program, supported by ADA.
Regular Meeting with BOL-FISD

The LMFA held the regular quarterly meeting with Financial Institution Supervision Department, BOL for 3 meetings in 2018 and the 4th quarter meeting was held in early 2019 to review completed activities and works in the previous year of LMFA and BOD-FISD and planning the activities for the 2019. In addition, the meeting also exchanged the information on microfinance sector in Laos. The meetings were participated by the FISD Director General, Deputy Directors, Heads of Division and staff, as well as members of the LMFA Board, the Director and LMFA technical staff.

Sport and Social Events

The LMFA, jointly with its members and FISD, joined a Friendship Sports / Social Event on the occasion of 50-year anniversary of BOL establishment in Petanque and the tug-of-war games.

In addition, there was a catastrophe - dam collapsed in Sanamxay district, Attapeu province that made the members together donated to help victims. The total donation amount is LAK 51,750,000 from 50 members. The members agreed to setup a fund to help the victims in middle to long term and will start in 2019.

5.4 Support Village Banks/Funds

In 2017, the LMFA serviced Namthuen2 in Nakai district, Khammouane province in analyzing the 16 village funds to be grouped into Network Support Organization (NSO) which listed as Saving and Credit Union (SCU) for the financial sustainable of the village fund after the project ends. In 2018 the LMFA continued providing technical staffs, monitoring and keep in touch with related sectors regularly. As December 2018, the BOL in Savannakhet Branch approved the license as NSO operating form that covers 16 village funds at Nakai district, Khammouane province.
5.5 Organizational Development

4 Board of Directors meetings

During 2018, the LMFA was held 4 Board of Director Meetings in every quarter. The meetings were to discuss and considering in topics such as: quarterly operation progress, progression of the proposal for LMFA’s permanent license, operation planning and improving the organization’s regulation. In the 3rd quarter is to discuss on holding the 1st General Assembly Meeting after receiving association license in August.

ADA, GIZ and UNCDF Continued funding

LMFA is continuously supported by donors such as ADA, GIZ, UNCDF. In addition, there are projects interested and joined as LMFA’s partner such as THPCII, Women’s Entrepreneurial Center (WEC), Lux-Dev Project and International Labor Organization (ILO).

External Audit of the LMFA Financial Statements 2018

As in previous years, the LMFA had its financial accounts audited by an independent audit firm recognized by BOL. The external audit was carried out by the company Asia Pacific Accounting and Audit Services Sole Co. The audit report was distributed to all partners that provide financial and technical support to the LMFA.

Considerably expanded capacities

In 2018, the LMFA was able to reinforce its human resources, by 2 staffs of LMFA attended the ILO Training of Trainer (ToT), under the topic: Business Plan and Financial Management for Small and Medium Entrepreneurs.

LMFA’s financial viability substantially improved

As the yearly monitoring of the expected outcomes as defined in the MFA’s Strategic Plan revealed, the association has been able to considerably improve its financial viability. Indeed, the Core Cost Recovery Ratio (earned income / core costs) increased to 116% in 2018 as compared to 101% in 2017. As for the Self-sustainability ratio (earned income / total income), the MFA was able to do a bit more, from a 50% in 2017 to 51% in 2018.

LMFA Membership hits 104

The total number of LMFA members as of the end of 2018 is 104. These are: 89 MFI members (59 NDTMFIs, 16 DTMFIs and 14 SCUs), 10 Donors/Partners, 2 Training Institutes and 3 Individuals.

<table>
<thead>
<tr>
<th>No.</th>
<th>Score</th>
<th>Rank</th>
<th>Name of MFI/SCU</th>
<th>Standard of Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>95%</td>
<td>1</td>
<td>DTMFI EMI</td>
<td>(77-100)</td>
</tr>
<tr>
<td>2</td>
<td>80%</td>
<td>2</td>
<td>DTMFI New Concept</td>
<td>(77-100)</td>
</tr>
<tr>
<td>3</td>
<td>70%</td>
<td>3</td>
<td>SCU Champaphatthana</td>
<td>(68-76)</td>
</tr>
</tbody>
</table>
6. Conclusions & Outlook

2018 is the year that we have started to implement the strategy plan for 3 years 2018 to 2020 of LMFA. This plan sets ambitious goals for the LMFA both in terms of quantity and quality of services to be delivered to members and with regard to boosting the financial and institutional viability of the organization.

Under the new strategy, the area of Capacity Building for LMFA members and clients are still the key area. It is anticipated that roughly 46% of the operational budget will be allocated to this field. The second area is Knowledge Management & Performance monitoring for promoting the transparency in Financial and social performance. The third area is Advocacy and Consumer Protection; and the forth area is focus on support the village banks/funds to strengthening their capacities, set up the Network Support Organization, register them as SCU and monitoring their performance. Here the LMFA will redouble its efforts at promoting to develop and expand the services in to rural areas.

In addition, since 2017 LMFA is providing services to its member MFI clients through Financial Education and Business planning. Moreover since 2018, LMFA has joined the DOSMEP-ILO project “LaosInBusiness” in order to support MSME in the Lao PDR. Therefore, it is necessary to create technical staff to increase both quantity and quality, in order to be able to develop services to the members and to be able to cover the operation cost of LMFA. This means that the LMFA still need support from government, international organisation, NGOs to support further expand of LMFA services, e.g hiring more technical staff and strengthen its capacities in order to provide a broader range and better quality of services to its members in the years ahead.

Annexes

Annex 1: Audited Financial Statements 2018 of the LMFA
Annex 2: Stakeholders and Members list as of 31/12/2018
INDEPENDENT AUDITORS’ REPORT

To: The Management of Microfinance Association

We have audited the accompanying statements of the Microfinance Association ("the MFA"), funded by various donors namely: ADA-Luxembourg, UNCDF, GIZ, and other donors, which comprise the statement receipts and disbursements for the year ended December 31st, 2018 and statement of fund balance as at December 31st, 2018, and the notes there to ("the financial statements") as set out on pages 5 to 22.

MFA Management’s responsibility for the financial statements

MFA Management is responsible for the preparation of the financial statements in accordance with the accounting policies as described in Note 3 to the financial statements, and for such internal control as MFA Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the MFA’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MFA’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by MFA Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of MFA as at December 31st, 2018 and for the year then ended are prepared, in all material respects, in accordance with the accounting policies as described in Noted 3 to the financial statements.

Mr. Ounheuane Amkhavan
Managing Director
Vientiane, Lao PDR
March 18th, 2019
Microfinance Association

STATEMENT OF RECEIPTS AND DISBURSEMENTS for the year ended December 31st, 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the year ended December 31st, 2018</th>
<th>For the year ended December 31st, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund receipts from donors in cash</td>
<td>4</td>
<td>98,673.81</td>
</tr>
<tr>
<td>Fund receipts from donors in kind</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>MFA’s services income</td>
<td>6</td>
<td>102,157.98</td>
</tr>
<tr>
<td>Total receipts</td>
<td></td>
<td><strong>200,831.79</strong></td>
</tr>
<tr>
<td><strong>Disbursements</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity building</td>
<td>7</td>
<td>121,423.78</td>
</tr>
<tr>
<td>Knowledge management and coordination</td>
<td>8</td>
<td>33,101.05</td>
</tr>
<tr>
<td>Advocacy and representation</td>
<td>9</td>
<td>18,366.64</td>
</tr>
<tr>
<td>MFA increases its outreach to include the majority of actors of the financial inclusion sector, particularly the Village Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organizational development</td>
<td>10</td>
<td>18,405.00</td>
</tr>
<tr>
<td>Contribution in kind from donors by direct payment to suppliers or contractor</td>
<td>11</td>
<td>57,819.86</td>
</tr>
<tr>
<td><strong>Sub-total disbursement in cash</strong></td>
<td></td>
<td><strong>249,116.33</strong></td>
</tr>
<tr>
<td>Contribution in kind from donors by direct payment to suppliers or contractor</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total direct payment by donors</strong></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total disbursements</strong></td>
<td></td>
<td><strong>249,116.33</strong></td>
</tr>
<tr>
<td>Foreign exchange rate loss/(gain)</td>
<td>12</td>
<td>42.94</td>
</tr>
<tr>
<td>Returned fund to GIZ-AFP</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net receipts/ (disbursements)</strong></td>
<td></td>
<td><strong>(48,327.48)</strong></td>
</tr>
</tbody>
</table>

Vientiane, Lao PDR
March 18th, 2019

Mr. Somporn Sisenglath
Chair
Microfinance Association

Ms. Pamouane Phethanny
Executive Director

Ms. Savana Phoutilath
Head of Administration,
Finance and Human Resources Unit
Microfinance Association

STATEMENT OF FUND BALANCE
as at December 31st, 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at December 31st, 2018</th>
<th>As at December 31st, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at the beginning of the year</td>
<td>72,244.99</td>
<td>53,474.20</td>
</tr>
<tr>
<td>Net receipts/(disbursements)</td>
<td>(48,327.48)</td>
<td>18,770.79</td>
</tr>
<tr>
<td>Fund balance at the end of the year</td>
<td>23,917.51</td>
<td>72,244.99</td>
</tr>
</tbody>
</table>

Represented by:

Current assets
Cash 14 29,978.63 75,164.99

Current liabilities
Payables 15 6,061.12 2,920.00

Vientiane, Lao PDR
March 18th, 2019

Microfinance Association

STATEMENT OF FUND BALANCE BY DONORS
as at December 31st, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>ADA</th>
<th>UNCDF-MAFIPP</th>
<th>GIZ-APP</th>
<th>AIDCO</th>
<th>MFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance as at December 31st, 2017</td>
<td>72,244.99</td>
<td>29,704.00</td>
<td>(783.77)</td>
<td>-</td>
<td>43,203.76</td>
<td></td>
</tr>
<tr>
<td>Receipt during the year 2018</td>
<td>200,631.79</td>
<td>71,386.47</td>
<td>16,827.38</td>
<td>7,939.96</td>
<td>2,500.00</td>
<td>103,117.98</td>
</tr>
<tr>
<td>Disbursements during the year 2018</td>
<td>249,159.27</td>
<td>103,090.47</td>
<td>16,044.64</td>
<td>18,066.47</td>
<td>2,500.00</td>
<td>111,457.22</td>
</tr>
<tr>
<td>Gain/(loss) on exchange rate difference</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund balance as at December 31st, 2018</td>
<td>23,917.51</td>
<td>-</td>
<td>-</td>
<td>(18,106.58)</td>
<td>-</td>
<td>34,024.02</td>
</tr>
</tbody>
</table>

Vientiane, Lao PDR
March 18th, 2019

Mr. Somphone Sisenglath
Chair
Microfinance Association

Ms. Pamoouane Phethany
Executive Director

Ms. Savana Phollith
Head of Administration,
Finance and Human Resources Unit
Annex 2: LMFA Stakeholders and member list as of 31.12.2018

LMFA Stakeholders
Member list

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NDTMFI Khop-Xienghorn district
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NDTMFI vaillak
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Mob: 020 5943 3666
E: souksavaly@hotmail.com

NDTMFI Savankham
Ban Phoxay, Saysettha District, Vientiane Capital
Tel: 021 990 389; 021 263 987; 030 545 6964
E: svkmicrofinance@savankham.com
<table>
<thead>
<tr>
<th>Branch Name</th>
<th>Address</th>
<th>Phone Numbers</th>
<th>Email Addresses</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDTMFI Huongpanya</td>
<td>Ban Phonxay, Pakse Capital, Champasak Province</td>
<td>Tel/Fax: 031 21388</td>
<td><a href="mailto:gee_6694@hotmail.com">gee_6694@hotmail.com</a>; <a href="mailto:huongpanya.ndmi@hotmail.com">huongpanya.ndmi@hotmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Aly Development</td>
<td>Ban na (thangone), Xaythany District, Vientiane Capital</td>
<td>Mob: 020 5839 9996, Tel: 021 752 335</td>
<td><a href="mailto:alymid2015@gmail.com">alymid2015@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Hongkham</td>
<td>Ban huaysangao, Vangvieng District, Vientiane Province</td>
<td>Mob: 020 2333 3616; 020 55623536</td>
<td><a href="mailto:honghamkeoduangsy@gmail.com">honghamkeoduangsy@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Phanyaphone</td>
<td>Ban Viengchaleun, Saysettha District, Vientiane Capital</td>
<td>Mob: 020 59585988</td>
<td><a href="mailto:nithv@yahoo.com">nithv@yahoo.com</a></td>
</tr>
<tr>
<td>NDTMFI Oudomsap</td>
<td>Ban Nongsonghong, Xaythany District, Vientiane Capital</td>
<td>Mob: 020 5528 8387</td>
<td><a href="mailto:viengkham1186@gmail.com">viengkham1186@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Thipaphone</td>
<td>Ban Sanamsay, Pakse Capital, Champasak Province</td>
<td>Mob: 020 2276 8111</td>
<td><a href="mailto:tappakse2016@gmail.com">tappakse2016@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Thepthisakham</td>
<td>Ban Dongdamdoun, Kaysonephomvihane Capital, Savannakhet Province</td>
<td>Tel: 041 251680, 030 9990766</td>
<td><a href="mailto:somchay.chansina@gmail.com">somchay.chansina@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Nhotthong</td>
<td>Ban Donkoy, Sisattanak District, Vientaine Capital</td>
<td>Mob: 020 2323 2308, 021 330607</td>
<td><a href="mailto:nhotthong.phongsy@outlook.com">nhotthong.phongsy@outlook.com</a></td>
</tr>
<tr>
<td>NDTMFI VLV</td>
<td>Ban Nongbone, Xaysettha District, Vientaine Capital</td>
<td>Fax: 021 454 781</td>
<td><a href="mailto:info.vlvmfi@gmail.com">info.vlvmfi@gmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Phanjalsamsab</td>
<td>Ban Nadongjong, Xamneua District, Huaphan Province</td>
<td>Mob: 020 2241 2774</td>
<td><a href="mailto:phuangkeosavathdee@gmail.com">phuangkeosavathdee@gmail.com</a></td>
</tr>
</tbody>
</table>
NDTMFI Nakhone
Ban Houakhoua, Luangnamtha District, Luangnamtha Province
Mob: 020 5550 6090; Fax: 086 211 112
E: nakhone.microfinance@hotmail.com

NDTMFI Anousone
Ban Phapoon, Xayyabouly District, Xayyabouly Province
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NDTMFI Xangphet
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NDTMFI Chalernwai
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NDTMFI Souphaphone
Ban Nadon, Salavan District and province
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NDTMFI Somvang thanchai
Ban Dongkhamsang, Hatsayphong District, Vientiane Capital
Tel: 021 335 034
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DTMFI Ekphathana
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DTMFI SaynhaiSamphanh
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Ban Meungvathong, Sikottabong District, Vientiane Capital
Tel: 021 223 447; Fax: 021 217 771; Mob: 020 5539 4796
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DTMFI Women and Family Development Fund
Ban ThatLaungKang, Saysettha District, Vientiane Capital
Tel/Fax: 021 454 553; Mob: 020 2804 2572
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DTMFI ChampaLao
Ban Khoy, LuangPrabang Capital, LuangPrabang Province
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DTMFI Patukham
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DTMFI Phonevaly
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E: info@pvlmfi.com

DTMFI Sokxay
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DTMFI Borkhamchalsasab
Ban Thongsangnang, Chanthabuly District, Vientiane Capital
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microfinancesnp@gmail.com

DTMFI Champasak Limited
Ban Keosamphan, Pakse Capital, Champasack Province
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DTMFI Manee
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DTMFI Phongsaly for Development
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DTMFI Dokkhoun
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DTMFI Newconcept
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Mobile: +856 (0)20 2222 6601
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DTMFI Sinhsup Meuangneur
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