Lao Microfinance Association

ANNUAL REPORT 2016
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## Acronyms & Abbreviations

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<tr>
<th>Acronym</th>
<th>Full Form</th>
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<tr>
<td>ADA</td>
<td>Appui au Développement Autonome, Luxembourg</td>
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<td>DFAT</td>
<td>Australian Government/Department of Foreign Affairs and Trade</td>
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<td>AFP</td>
<td>Access to Finance for the Poor Project (GIZ)</td>
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<td>BOL</td>
<td>Bank of the Lao PDR</td>
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<td>BRS</td>
<td>Belgian Raiffeisen Foundation</td>
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<td>BWTP</td>
<td>Banking with the Poor Network</td>
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<td>DGRV</td>
<td>German Cooperative and Raiffeisen Confederation</td>
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<td>DPF</td>
<td>Depositor Protection Fund</td>
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<td>DTMFI</td>
<td>Deposit Taking Microfinance Institution</td>
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<td>FIF</td>
<td>Fund for Inclusive Finance (UNCDF-MAFIPP)</td>
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<td>FISD</td>
<td>Financial Institution Supervision Department (BOL)</td>
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<tr>
<td>KfW</td>
<td>Kreditanstalt für Wiederaufbau</td>
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<tr>
<td>IFC</td>
<td>International Finance Corporation</td>
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<td>ILO</td>
<td>International Labor Organization</td>
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<td>INGO</td>
<td>International Non-Government Organization</td>
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<td>GIZ</td>
<td>Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</td>
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<td>GOL</td>
<td>Government of the Lao PDR</td>
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<td>MAFIPP</td>
<td>Making Access to Finance more Inclusive for Poor People (UNCDF-BOL)</td>
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<td>MCPI</td>
<td>Microfinance Council of the Philippines (National Microfinance Network)</td>
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<td>MFC</td>
<td>Microfinance Center</td>
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<td>MFA</td>
<td>Microfinance Association</td>
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<td>MFI</td>
<td>Microfinance Institution</td>
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<td>MFWG</td>
<td>Microfinance Working Group for the Lao PDR</td>
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<td>MIX</td>
<td>Microfinance Information Exchange</td>
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<td>MOIC</td>
<td>Ministry of Industry and Commerce</td>
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<td>NCAT</td>
<td>Network Capacity Assessment Tool (SEEP)</td>
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<td>NDTMFI</td>
<td>Non Deposit Taking Microfinance Institution</td>
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<tr>
<td>NERI</td>
<td>National Economic Research Institute</td>
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<td>NGO</td>
<td>Non Government Organization</td>
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<td>NGPES</td>
<td>National Growth and Poverty Eradication Strategy</td>
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<td>NSO</td>
<td>Network Support Organization</td>
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<td>SCU</td>
<td>Savings and Credit Union</td>
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<td>SEEP</td>
<td>Small Enterprise Education and Promotion Network</td>
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<td>SBFIC</td>
<td>Savings Bank Foundation for International Cooperation</td>
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<td>SPTF</td>
<td>Social Performance Task Force</td>
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<td>TOT</td>
<td>Training of Trainers</td>
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<td>MoHA</td>
<td>Ministry of Home Affairs</td>
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<td>USSPM</td>
<td>Universal Standards of Social Performance Management</td>
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<td>WEC</td>
<td>World Education Consortium</td>
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Dear Readers,

It is my pleasure to present you the Annual Report for 2016 of the Microfinance Association (MFA).

Like in the previous year, the MFA has taken a significant step forward on its path towards becoming a strong network organization of the microfinance sector in Laos. Indeed, MFA membership increased from 66 to 92, a majority of which are microfinance institutions.

While waiting for the permanent license from the Ministry of Home Affairs (MoHA), the MFA is allowed to perform its role in accordance with the association’s internal by-laws, since the delay is due to some institutional changes within MoHA.

One of the highlights of the MFA’s institutional life in 2016 was the launch of the Microfinance Management Certificate Course (MFMCC) in the Lao PDR, which was 6 batches conducted, 141 participants from MFIs/SCUs and other organization and individual person. We are confident that this comprehensive course will help enhance the quality and performance of Lao MFIs.

As we consider capacity building as key to success, MFA staff continued to receive on-the-job training from the advisor, director and invited consultants. We also sent our staff members to different trainings in and outside the country.

As a member-based organization, the MFA actively provides quality services to its members and offers them an open forum by organizing regular quarterly meetings. In addition, it continues playing its role as representative of its members, advocating and negotiating a more conducive legal and regulatory environment.

The association gets continuous funding support from ADA Luxemburg, GIZ, DFAT and UNCDF/UNDP. Moreover, the association was also able to generate some income from services.

I wish to express my sincere appreciation to my colleagues on the Board of Directors, to our members for their great support and participation and to the Bank of Lao PDR for their guidance. Also, I would also like to thank our management team led by our highly-motivated director for their hard work and commitment to members, maintaining a good working relationship with all stakeholders and donors and taking the MFA a big step forward.

Vientiane, February 2016

Vanhsy Chindavong
MFA Chairperson
Dear Readers,

The Microfinance Management Certificate Course (MFMCC) in the Lao PDR, bring a great step and important role for MFA to provide technical knowledges and skills in MFI management. The first batch of the course was launched in September 2015. Since then, 7 training batches have been carried out and a total of 167 participants have successfully completed the course. Moreover, the MFMCC aimed to contribute to increasing the pool of qualified and skillful microfinance trainers. The course comprises 8 training modules and stretches over a total of 20 training days spread over 3 months.

Over the last few years, the number of MFIs in Laos has skyrocketed: Between 2012 and 2016, the total number of licensed and registered MFIs and SCUs almost doubled, from 54 to 102 institutions. In this, MFI members of the MFA covers more than 70%. However, in terms of total services that serves the sector, MFA members account for over 90% of the overall sector 238,000 customers.

Along with strengthening the staffs and the management of its MFI member, MFA still pays attention to strengthen the member’s clients by designing the appropriate courses that be able to conduct the training on the field site and monitored by the loan officers. This course is called the Financial Education (FE) and Business Planning/Marketing for the small entrepreneur (MSME). During 2016 to 2017, there were 8 MFIs attended this program. Due to the good feedback from the customers and MFIs, so the number of the MFI attending the program will be increased at least 20 MFIs during 2017 to 2018.

On behalf of the management team and staff I would like to thanks to the MFA board of director and all stakeholders for this success, especially to MFA members, Financial Institution Supervision Department, the bank of the Lao PDR, our donors - ADA, UNCDF and GIZ. 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, February 2017

Pamouane Phetthany
Executive Director
Microfinance in Laos

Over the last few years, the number of MFIs in Laos has skyrocketed: Between 2012 and 2016, the total number of licensed and registered MFIs and SCUs almost doubled, from 54 to 102 institutions. In this, there are: 17 DTMFIs, 57 NDTMFIs, and 28 SCUs, under these 3 categories have served roughly 238,000 clients, had a little over 61,000 active borrowers, a total loan portfolio of about US$63.1 million and aggregated deposits of US$63.4 million.

Figure 1: Comparing the financial Statements at the end of 2016 between MFA members and Total in Laos

Figure 2: Comparing the number of MFIs’ clients at the end of 2016: Between MFA’s members and total in Laos
Background of the MFA

The predecessor of the Microfinance Association (MFA), 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).

The MFA 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.

Figure 3: Comparing the number of MFA Members between 2015 and 2016
**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, and (iii) promoting an enabling environment for sector development’

**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
The MFA'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 comprisies all members. The ordinary general assembly is held every three years. 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 Chairperson, a Vice-Chairperson, and 3 members.

The Chairperson 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 3 persons 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 or Executive Secretariat is a permanent support organ of the Association providing support to the Board in the management and administration of the organization's activities. The Association's 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.
In 2016, the MFA organized the Training of Trainers (ToT) courses for the directors and load officers of the MFIs, which aimed to enhance the knowledge and skills of the MFI’s staffs, especially loan officers in order to meet customers demand, and to provide the financial inclusion to the clients. The ToT covered the following topics: Financial Education, and Business planning/marketing for the micro-entrepreneurs, which had totally 24 trainers and/or co-trainers certified.

MFA has been focusing to its roles by strengthen its members and the clients of members in the microfinance sector in the Lao PDR. The training organized during 2016, there were 374 participants attended, who were from many organization. The trainers are the expert and have more experience in the sector both in the country and foreign.

**03 different trainings conducted**

In 2016, the MFA was able to maintain the 3 training courses offered to members such as: Credit and Delinquency Management, Smart Campaign and Analysis of Financial Performance Indicators Training, have been organized. All in all, 68 staff members, managers and Board members from 20 member MFIs attended the trainings. All of 3 trainings were delivered by foreign training providers. At this, 53% of the participants who attended the training on “Smart Campaign” endorsed the MFAs Code of Conduct.

**02 Training of Trainers courses on various topics**

In 2016, the MFA organized the Training of Trainers (ToT) courses for the directors and load officers of the MFIs, which aimed to enhance the knowledge and skills of the MFI’s staffs, especially loan officers in order to meet customers demand, and to provide the financial inclusion to the clients. The ToT covered the following topics: Financial Education, and Business planning/marketing for the micro-entrepreneurs, which had totally 24 trainers and/or co-trainers certified.
In order to strengthening the business planning skills of small entrepreneurs who are MFI clients and at assisting the MFIs in broadening their customer base. MFA in the partnership with related MFIs had carried out 3 M-SME trainings for clients of 3 pilot MFIs in the northern provinces: NDTMFI Xayniyom, NDTMFI Oudomxay Development, and NDTMFI Suaykan Phatthana. Overall, the 3 trainings were attended by 50 participants. This pilot training had the financial support of ADA and it will continue in 2017 with the support of the ADA and UNCDF.

**03 M-SME trainings for MFI clients conducted**

In order to continue the success in the year 2015, that Lao Microfinance Association (MFA) in the partnership with the Bank of the Lao PDR (BoL) had successful launched the first batch of Microfinance Management Certificate Course (MFMCC), due to there is much academically demand in the sector, so in 2016 MFA and BoL conducted 6 batches of MFMCC, which exceeding the target set in 2016. There were 170 participants attended since the first batch to the seventh batch. In this, 167 participants passed the exam.

The Course is composed of 8 modules, and ast 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.

**6 batches of Microfinance Management Certificate Course launched, 2nd to 7th batch**

In order to continue the success in the year 2015, that Lao Microfinance Association (MFA) in the partnership with the Bank of the Lao PDR (BoL) had successful launched the first batch of Microfinance Management Certificate Course (MFMCC), due to there is much academically demand in the sector, so in 2016 MFA and BoL conducted 6 batches of MFMCC, which exceeding the target set in 2016. There were 170 participants attended since the first batch to the seventh batch. In this, 167 participants passed the exam.

The Course is composed of 8 modules, and ast 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.

**More than 11 Coaching to Members**

During the entire year, the MFA coached MFI and SCU members in the following topics: good governance, Human Resources Management, Credit and Delinquency Management and use of the “Factsheet” (financial performance reporting tool).

**Provided technical Service to the Village banks**

MFA in the partnership with the government of Germany, via the GIZ-AFP is a part to distribute and strengthen the village bank supervision organization and the village bank committee by being the co-trainer to training for them. In this, the MFA’s technical staff had 2 times per month on site training for the village bank.

**Provided technical services to non-members of MFA**

In order to strengthen the sector and to support technical knowledge in the same time. MFA has provided a training on “Management of Village Fund and Microfinance” to staffs of the Poverty Reduction Funds or PRF in 2 provinces of Laos namely, Hua Phanh and Savannakhet.
Knowledge Management / Coordination

External relations / Sector representation
During 2016, the MFA attended various MFI meetings organised by BOL, UNCDF, IFC, GIZ, MOIC and the NPA Learning House. Moreover, 3 representatives of the MFA, namely the Chairwoman, the Executive Director and the Capacity Building/Advocacy Officer attended the Mekong Financial Inclusion Forum in Phnom Penh, Cambodia. The benefits from attending the meeting is the stakeholders in the sector had exchanged the knowledge and gained more experience from each, to adapt to use with their own MFIs and/or MFA as well.

MFI performance monitoring & benchmarking further strengthened
The MFA Performance Monitoring and Benchmarking system set up in early 2012 was continued and further strengthened in 2016. The number of reporting members almost skyrocketed from 37 for the data as of June 2015, to 45 for the June 2016 data. Moreover, the MFA held several meetings with BOL technicians in order to discuss the ways in which the two institutions process, analyse and publish performance data and to exchange and reconcile the corresponding numbers. The Cooperation to report the data to MIX Market is continuing operation.

2 member meetings and 1 exchange gathering
During 2016 3 member meetings were held. The focus topics highlighted at the gatherings were: How to overcome challenges to access and maintain customer - after banks cut business rates and the lending micro-credit of some commercial banks, the benefits to members of CIB, the BCOM Community Money Express Agency, and the benefits of training on business planning and marketing for the MFI clients.

Published to the public through MFA newsletters, website, T-shirts and annual calendar books
In 2016 the MFA produced 2 editions of its Newsletters. The issue highlighted two topics for each edition: Implementation guidelines of Decree No. 460, facilitate Financial Education, Certificate Course helps MFI leaders better manage their institution and Mushrooming of MFIs in Laos. In addition, MFA produced its shirts, annual calendar books and has improved its website up to date.

Information meetings with potential foreign investors
During 2016 the year under review, the MFA management team received representatives from 5 different officials, social and commercial investors/funders that sought information about investment opportunities in the Lao microfinance sector and the legal and regulatory environment for foreign investment.

92% MFA members endorsed Code of Conduct
The Code of Conduct for MFA members, has formally been endorsed by 68 members until the end of 2016. This means that cover 92% of all MFI members (including MFIs and SCUs). Out of all endorsers are the MFIs which are, in the process of establish pending and waiting for their permanent license from the Bank of Laos. In addition, MFA has been following the implementation of code of conduct of its members 54% of all endorsers.

Figure 8: Comparing the MFA members endorsed Code of Conduct
Advocacy/Representation

MFA Statement on policy issues

Like in previous years, the MFA submitted a statement on policy issues affecting the microfinance sector to the BOL. In this case, the document highlighted different aspects of the thorny issue of the service of PS company, the problem with using the chart of accounts, and the financial report for MFI in the microfinance sector of the Lao PDR.

Regular meetings with BOL-FISD

During 2016, BOL-FISD and the MFA Board and Management held 4 regular quarterly meetings. Participants were the FISD Director General, Deputy Directors, Heads of Division and staff, as well as members of the MFA Board, the Director and MFA technical staff.

The purpose of the meetings was to exchange about the developments in the microfinance sector in the Lao PDR and to review the MFA and FISD activities as well as to plan new activities.

In addition, MFA has been monitoring the operation of members regarding to documentation from the Department, and the data from Factsheet, and (via phone or the message by WhatsApp as well).

MFA Forwarded the training’s announcement from Banking Institutes (BI) to its members

During the year, MFA helped the Banking Institute (BI) to disclose the information of BI’s trainings to the members of Lao MFA.

Committee of Depositor Protection Fund

The MFA Director attended 2 meetings of the Depositor Protection Fund's (DPF), to provided comments on the last and final draft of the decree in 2016.

Sport and Social Events

The MFA, jointly with its members and FISD, organized a Friendship Sports / Social Event on the occasion of the Women’s day, the anniversary of the establishment of FISD, which had more than 200 participants. The purpose of the event was to create an opportunity for MFA/MFIs/SCUs/FISD staffs to get to know each other, in order to develop the sector.

Figure 9: Comparing the number of participants on social events conducted by MFA
Organizational Development

4 Board of Directors meetings

During 2016, four Board of Directors meetings were held. Important topics dealt with by Directors were: the MFA registration process, the budget 2016 (Target Indicator KPIs principle of operation of MFI members), some improvements in the operation and Internal regulations, and the other challenges in the microfinance sector.

ADA, GIZ and UNCDF Continued funding

At the end of 2016, the ADA – Luxembourg completely revised contract and increasing the funds to the MFA for 2016 to 2017. In addition, MFA has signed a new co-financing agreement with UNCDF-MAFIPP for 2017. MFA will continue technical cooperation with the GIZ-AFP by being a technical services provider.

External Audit of the MFA Financial Statements 2015 and Network Capacity Assessment of the MFA by NCAT during 2014-2016

As in previous years, the MFA had its financial accounts audited by an independent audit firm recognized by BOL. In 2015, the external audit was carried out by the company Accuracy Accounting and Audit Services Sole Co., Ltd. The audit report was distributed to all partners that provide financial and technical support to the MFA. In addition, the Network Capacity Assessment of the MFA by NCAT’s tools from ADA and SEEP.

Considerably expanded capacities

In 2016, the MFA was able to reinforce its human resources, by 3 staffs of MFA attended the MFMCC training, 4 staffs attended the ToT on financial education and business planning-marketing.

MFA’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 in 2016. Indeed, the Core Cost Recovery Ratio (earned income / core costs) increased to 47% in 2016 as compared to 17% on average in 2012/2013. As for the Self-sustainability ratio (earned income / total income), the MFA was able to more than double it from a low 7% in 2012/2013 to 31.4% in 2016.

MFA Membership hits 92

A total of 26 new members joined the MFA in 2016. These are: Hongkhm, Phayvahn, Sapthavy, Xaythany, Valilak, Savanhkham, Vivongsy, Paksan, Phanchalernsap, LNL, Nyotthong, TAP chalern, Phonemany, Phanthavy, HPC, STD, VLV, Oudomsab, Ali Development, Xokxaychalernsab, Phanyaphone and Thepthidakham as NDTMFI, Phaxay, Paek District, Phoukoud, and Pakthone as SCU. This brings the total number of MFA members as of the end of 2016 to 92.
Members Awards 2016

Excellent Members of MFA, 2016

<table>
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<tr>
<th>No.</th>
<th>Name of MFIs/SCUs</th>
<th>Avg. Score</th>
<th>Rank</th>
<th>Standards of Ranking</th>
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<tr>
<td>1</td>
<td>NDTMFI Xayniyom</td>
<td>78%</td>
<td>1</td>
<td>77-100</td>
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<tr>
<td>2</td>
<td>DTMFI Phongsaly Development</td>
<td>74%</td>
<td>2</td>
<td>68-76</td>
</tr>
<tr>
<td>3</td>
<td>DTMFI Patukham</td>
<td>70%</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>NDTMFI Oudomxay Development</td>
<td>70%</td>
<td>2</td>
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List of Excellent Members of MFA, 2016

Excellent Awards of FISD, BoL 2016

**DTMFIs**
- Excellent:
  - DTMFI Saynaysamphanh
  - DTMFI WFDF
- Good:
  - DTMFI Champa Lao
  - DTMFI Ekphathana

**NDTMFIs**
- Excellent:
  - NDTMFI Homsab Phatthana
  - NDTMFI Xayoudom
  - NDTMFI Suaykan Phatthana
- Good:
  - NDTMFI Khop-Xienghorn
  - NDTMFI Hongsa-Ngern

**SCUs**
- Excellent:
  - SCU Huasae Chalern
  - SCU Mittapharb
  - SCU Seno
- Good:
  - SCU Luangprabang
  - SCU Khonechanh
2016 was the 2nd year of implementation of the MFA’s Strategic Plan. This plan sets ambitious goals for the MFA 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.

Regarding the main area of intervention under 2nd year of strategy implementation, the field of Capacity Building for member organizations and its customers, which showed: continually improve the quality of Microfinance Management Certificate Course contents and trainers, conducted 6 batches which 1 batch more than planned. In additional MFA finalized design and development of financial education and Business Planning/marketing training modules for clients of MFIs and was able to conduct the pilot trainings at the last quarterly 2016 and will be continued through the year 2017.

Another highlight of the year lying behind us was the agreement between the MFA and donors to start a program on Financial Education and training on SME-Business and Marketing planning for clients of MFI members.

Another important outcome of 2016 is the MFA was representative to share experiences on advocacy activities in the Mekong Financial Inclusion Forum in Cambodia.

In terms of reinforcing capacities of the MFA itself, we were able to considerably expand our internal trainers and be able to provide the technical assistance to non-members.

However, despite these achievements there are still a few challenges lying ahead.

In order to continue developing its services to members and to cover its operational costs, the MFA needs to further expand its funding sources, both in terms of member fees / generated income and subsidies from donors. In particular, the MFA must go on taking steps to boost its self-generated income in order to further enhance its financial viability and reduce its dependency on foreign funding in relative terms. To this end, it is imperative to expand income generating activities. This also means that the MFA should further expand its 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.
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, ADB and other donors, which comprise the statement receipts and disbursements for the year ended 31 December 2016 and statement of fund balance as at 31 December 2016, and the notes thereto ("the financial statements") as set out on pages 6 to 23.

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. The MFA’s financial statements as at 31 December 2015 were audited by another auditor whose report dated 22 February 2016 expressed an unqualified opinion.

Opinion

In our opinion, the financial statements of MFA as at 31 December 2016 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
## Microfinance Association


### STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the year ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td><strong>USD</strong></td>
<td><strong>USD</strong></td>
</tr>
<tr>
<td>Fund receipts from donors in cash</td>
<td>186,879.02</td>
<td>221,356.24</td>
</tr>
<tr>
<td>MFA: Member fee/training fee</td>
<td>80,068.53</td>
<td>38,249.56</td>
</tr>
<tr>
<td>Fund receipts from donors in kind</td>
<td>44,871.95</td>
<td>87,873.22</td>
</tr>
<tr>
<td><strong>Total receipts</strong></td>
<td>311,819.82</td>
<td>347,479.02</td>
</tr>
<tr>
<td><strong>Disbursements</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity building</td>
<td>149,618.06</td>
<td>148,368.31</td>
</tr>
<tr>
<td>Knowledge management and coordination</td>
<td>25,292.31</td>
<td>16,617.52</td>
</tr>
<tr>
<td>Advocacy and representation</td>
<td>10,329.87</td>
<td>17,256.21</td>
</tr>
<tr>
<td>Organization development</td>
<td>52,823.03</td>
<td>87,166.59</td>
</tr>
<tr>
<td><strong>Sub-total disbursement in cash</strong></td>
<td>237,863.27</td>
<td>269,408.63</td>
</tr>
<tr>
<td>Contribution in kind from donors by direct payment to suppliers or contractor</td>
<td>44,871.95</td>
<td>87,873.22</td>
</tr>
<tr>
<td><strong>Sub-total direct payment by donors</strong></td>
<td>44,871.95</td>
<td>87,873.22</td>
</tr>
<tr>
<td><strong>Total disbursements</strong></td>
<td>282,735.22</td>
<td>357,281.85</td>
</tr>
<tr>
<td>Foreign exchange rate loss</td>
<td>(2.28)</td>
<td>31.81</td>
</tr>
<tr>
<td><strong>Net receipts/dischbursements</strong></td>
<td><strong>29,086.88</strong></td>
<td><strong>(9,834.64)</strong></td>
</tr>
</tbody>
</table>

Ms. Vanhsy Chindavong  
Chair  
Microfinance Association

Ms. Pamouane Phethany  
Executive Director

Phayvahn Saleumsouk  
Project Officer in Charge for Knowledge management and Finance

Vientiane, Lao PDR

04 February 2017
Microfinance Association

STATEMENT OF FUND BALANCE
as at 31 December 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at 31 December 2016</th>
<th>As at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at the beginning of the year</td>
<td>24,387.32 USD</td>
<td>34,221.96 USD</td>
</tr>
<tr>
<td>Net receipts/(disbursements)</td>
<td>29,086.88</td>
<td>(9,834.64)</td>
</tr>
<tr>
<td>Fund balance at the end of the year</td>
<td>53,474.20</td>
<td>24,387.32</td>
</tr>
</tbody>
</table>

Represented by:

Current assets
Cash
11  39,198.97  24,385.32
12  14,275.23  2.00

| 53,474.20 | 24,387.32 |

Ms. Vanhsy Chindavong
Chair
Microfinance Association
Vientiane, Lao PDR
04 February 2017

Ms. Pamouane Phetthany
Executive Director

Phayvanh Saleumsouk
Project Officer in Charge for
Knowledge management and
Finance
## 45 Non-Deposit Taking Microfinance Institutions (NDTMFIs)

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NDTMFI Odomxay Development</strong></td>
<td>House No. 307, Unit 21, Na Laoh Village, Xay District, Oudomxay Province.</td>
<td>PO Box 072. Lao PDR, Tel: 081-211025 Fax: 081 312368, E-mail: <a href="mailto:microfinance_odx@yahoo.com">microfinance_odx@yahoo.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI SaSomSab</strong></td>
<td>Ban Nakouy, Saysettha District, Vientiane Capital.</td>
<td>Tel: 030 9812050, 020 5555639, 020 56010506, E-mail: <a href="mailto:chanpheng.lilavong@gmail.com">chanpheng.lilavong@gmail.com</a>; <a href="mailto:sana1000time@hotmail.com">sana1000time@hotmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI SouayKanPhatthana</strong></td>
<td>Ban Phanxay, Fathi Road, Xamneua District, Huaphanh Province.</td>
<td>Tel: 064 312060 Mob: 020 22347779 E-mail: <a href="mailto:soukvilay1@hotmail.com">soukvilay1@hotmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Xayniyom</strong></td>
<td>Ban Nongmengda, Xay District, Oudomxay Province</td>
<td>Tel/Fax: 081 211 853 Mob: 020 2396 6600 E-mail: <a href="mailto:khan_xmi@yahoo.com">khan_xmi@yahoo.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Khomvangmai</strong></td>
<td>Ban BoNangou, Chanthabouly District, Vientiane Capital</td>
<td>Tel/Fax: 021 540 145 E-mail: <a href="mailto:info.kvmmffi@gmail.com">info.kvmmffi@gmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Hongsa-Ngeun District</strong></td>
<td>Phonexay Village, Hongsa District, Sayyabouli Province</td>
<td>Tel/Fax: 074 860 002, Mob: 020 5557 7662 E-mail: <a href="mailto:chaykham.ccsa@gmail.com">chaykham.ccsa@gmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Yeun Yong</strong></td>
<td>Ban Nong vieng kham, #050 House No, Xaythany District, Vientiane Capital, Lao PDR</td>
<td>Tel: 020 5541 0405 E-mail: <a href="mailto:cdtclaos@yahoo.com">cdtclaos@yahoo.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Khop-Xienghorn district</strong></td>
<td>Ban Phabong, Khob District, Xayabouly Province</td>
<td>Tel/Fax: 074 710 056, Mob: 020 5516 1721 E-mail: <a href="mailto:soukounthongmrthanousone@yahoo.com">soukounthongmrthanousone@yahoo.com</a>; <a href="mailto:souvanthong.ccsa@gmail.com">souvanthong.ccsa@gmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Homsabphathana</strong></td>
<td>Luangnamtha province</td>
<td>Tel/Fax: 086 212 184, 086 212164 E-mail: <a href="mailto:mai.sengdavanh@giz.de">mai.sengdavanh@giz.de</a> ; <a href="mailto:soulamek.chanthamany@gmail.com">soulamek.chanthamany@gmail.com</a></td>
</tr>
<tr>
<td><strong>NDTMFI Alunmai</strong></td>
<td>Ban Houakhoua, Saysettha District, Vientiane Capital</td>
<td>Tel/Fax: 021 265 660 E-mail: <a href="mailto:alunmai_mf@hotmail.com">alunmai_mf@hotmail.com</a></td>
</tr>
<tr>
<td>NDTMFI Name</td>
<td>Location</td>
<td>Tel/Contact Information</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------------------</td>
<td>-----------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>NDTMFI Xayoudom</td>
<td>Ban thatluangTai, Unit 39, Xaysetha district, Vientiane Capital</td>
<td>Tel: 021 264843, Fax: 021 264843, Mob: 020 5666 6969</td>
</tr>
<tr>
<td>NDTMFI OudomEk</td>
<td>Ban Nongduang, Sikhottabong District Vientiane</td>
<td>Tel: 021 256171, Mob: 020 2200 3839</td>
</tr>
<tr>
<td>NDTMFI Hounheuangxab</td>
<td>Ban Xaysaeard, Samakhixay District, Athapue province</td>
<td>Tel: 030 997 2623, Fax: 071 213 341</td>
</tr>
<tr>
<td>NDTMFI Thaveesab</td>
<td>Ban Xaysaeard, Samakhixay District, Athapue province</td>
<td>Mob: 020 5556 6549, Tel: 036 210099</td>
</tr>
<tr>
<td>NDTMFI Thavisok</td>
<td>Ban Km 52, Phonhong District, Vientiane Province</td>
<td>Tel: 023 331024, Mob: 2249 6795</td>
</tr>
<tr>
<td>NDTMFI Saleumsouk</td>
<td>Ban Nongbuathong Tai, Sikhottabong district, Vientiane Capital</td>
<td>Tel: 021 258 073, Mob: 020 5571 2666</td>
</tr>
<tr>
<td>NDTMFI Xayoudom</td>
<td>Ban thatluangTai, Unit 39, Xaysetha district, Vientiane Capital</td>
<td>Tel: 021 264843, Fax: 021 264843, Mob: 020 5666 6969</td>
</tr>
<tr>
<td>NDTMFI Chanchaleum</td>
<td>Ban Naphong, Kongsedone District, Salavan Province</td>
<td>Tel: 034 411 403, Mob: 020 5630 9999</td>
</tr>
<tr>
<td>NDTMFI Vandala</td>
<td>Ban Sivilay, Phonhong District, Vientiane Province</td>
<td>Tel: 021 213 984, Tel: 020 556 23 548, 020 550 178 22</td>
</tr>
<tr>
<td>NDTMFI Sokkhounsab</td>
<td>Ban Heuyaleuth, Hinherb District, Vientaine Province</td>
<td>Tel: 020 99196282</td>
</tr>
</tbody>
</table>
MFA Members List (Status: December 2016)

**NDTMFI BDP**  
Ban Donpamai, Sisattanak District, Vientaine Capital  
Tel: 021 316 505; Fax: 021 316 506 , Mob: 020 22228869  
E-mail: chansada.kyophilavong@gmail.com ; Web: www.bmimfi.com

**NDTMFI Vilabouly Denkham**  
Ban Boungkham, Vilabouly District, Savanakhet Province  
Tel: 041 660 246; Fax: 041 660 246  
E-mail: vanthanome.inthaon@giz.de ; thongkhoun99@gmail.com

**NDTMFI Paksan**  
Ban Sivilai, Paksan District, Borlikhamxai Province  
Fax: 054 790245, Mob: 020 55652531  
E-mail: kongchanduangsongkharm@yahoo.com

**NDTMFI Sapthavy**  
Ban Sikaithong, Sikhodtabong District, Vientaine Capital  
Tel: 021 520 722, Mob: 020 2815 5666  
E-mail: sapthavy@gmail.com

**NDTMFI Phaiwanh**  
Ban Nahair, Sikhodtabong District, Vientaine Capital  
Mob: 020 5666 6807, Korka: 020 78617873  
E-mail: phaiwanhmfi@hotmail.com ; singkorka@hotmail.com

**NDTMFI Vivongsy**  
Ban Nanon, Thakhaek District, Khammuane Province  
Mob: 020 5576 2199  
E-mail: vivongsy@gmail.com

**NDTMFI Xaythany**  
Ban Nongtha Tai, Chanthaboury District, Vientaine Capital  
Mob: 020 555 07655  
E-mail: Xtn_xyxyxay@yahoo.com

**NDTMFI Xokxaychaleunsab**  
Ban dongnasok, Sikhodtabong District, Vientaine Capital  
Mob: 0202233 4334  
E-mail: lidchai@yahoo.com

**NDTMFI Phonemany**  
Ban Nalao, Kaisonephomvihan District, Savannakhet Province  
Mob: 0207774 9666, Tel: 0207776 4400  
E-mail: beebee2609@windowslive.com

**NDTMFI HPC**  
Ban Dongnaxo, Sikhodtabong District, Vientaine Capital  
Mob: 021 263 881  
E-mail: hpc.laos@gmail.com
<table>
<thead>
<tr>
<th>NDTMFI Valilak</th>
<th>Ban Fay, Xaysettha District, Vientiane Capital</th>
<th>Mob: 020 5943 3666</th>
<th>E-mail: <a href="mailto:souksavaly@hotmail.com">souksavaly@hotmail.com</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>NDTMFI Savankham</td>
<td>Ban Phonxay, Xaysettha District, Xaysettha District</td>
<td>Tel: 021 990 389, 021 263 987</td>
<td>E-mail: <a href="mailto:svkmicrofinance@savankham.com">svkmicrofinance@savankham.com</a></td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------------------</td>
<td>--------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>NDTMFI Aly Development</td>
<td>Ban na (tha ngone), Xaythany District, Ventine Capital</td>
<td>Mob:020 5839 9998, Tel: 021 752335</td>
<td>E-mail: <a href="mailto:alymid2015@gmail.com">alymid2015@gmail.com</a></td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------------------</td>
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<td>-------------------------------</td>
</tr>
<tr>
<td>NDTMFI Hongkham</td>
<td>Ban huaysangao, vungvieng District, Vientiane Province</td>
<td>Mob: 020 2333 3616</td>
<td>E-mail: <a href="mailto:hongkhamkeoduangsy@gmail.com">hongkhamkeoduangsy@gmail.com</a> ; <a href="mailto:maxxi.sonedala@gmail.com">maxxi.sonedala@gmail.com</a></td>
</tr>
<tr>
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</tr>
<tr>
<td>NDTMFI Theptidakham</td>
<td>Ban southanin, kaisone District, savannakhet Province</td>
<td>Tel 020 99777789, Fax 041 251680</td>
<td>E-mail: <a href="mailto:somchay.chansina@gmail.com">somchay.chansina@gmail.com</a></td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------------------</td>
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<td>-------------------------------</td>
</tr>
<tr>
<td>NDTMFI Phanjalernsab</td>
<td>Ban Nadongjong, Xamneua District, Huaphan</td>
<td>Mob 020 2241 2774, Tel: 064 314 553</td>
<td>E-mail: <a href="mailto:phuangkeosavathdee@gmail.com">phuangkeosavathdee@gmail.com</a> ; <a href="mailto:phomesavanh9449@gmail.com">phomesavanh9449@gmail.com</a></td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------------------</td>
<td>--------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>NDTMFI VLV</td>
<td>Ban Nongbone, Xaysettha District, Vientiane Capital</td>
<td>Tel 021 454 780, Fax 021 454 781</td>
<td>E-mail: <a href="mailto:info.vlvmfi@gmail.com">info.vlvmfi@gmail.com</a> ; <a href="mailto:vanthakoned@gmail.com">vanthakoned@gmail.com</a></td>
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</tr>
<tr>
<td>NDTMFI STD</td>
<td>Ban Phophonpao, Xaysettha District, Vientaine Capital</td>
<td>Tel: 030 5368 686, Mob: 5422 7799</td>
<td>E-mail: <a href="mailto:stdauto@yahoo.com">stdauto@yahoo.com</a></td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------------------</td>
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</tr>
<tr>
<td>NDTMFI Panthavy (PTV)</td>
<td>Ban Phonthan, Sisattanakk District, Vientiane Capital</td>
<td>Mob: 020 5988 8879</td>
<td>E-mail: <a href="mailto:Sms_soumisay@yahoo.com">Sms_soumisay@yahoo.com</a></td>
</tr>
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<td>----------------------</td>
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</tr>
<tr>
<td>NDTMFI Huongpanya</td>
<td>Ban Phonxay, Pakse District, Champasak Province</td>
<td>Tel/Fax: 031 213881</td>
<td>E-mail: <a href="mailto:gee_6694@hotmail.com">gee_6694@hotmail.com</a></td>
</tr>
</tbody>
</table>
NDTMFI Phanyaphone  
Ban thongphanthong,.sysuttanak District, vientiane Capital  
Mob: 020 59585988  
E-mail: Nithv@yahoo.com

NDTMFI Nhotthong  
Ban Donkoy, Sisattanak District, Vientaine Capital  
Mob: 020 5528 8387  
E-mail: nhotthong.phongsy@outlook.com

NDTMFI T.A.P Chareun  
Ban Sanamxay, Pakse District, Champasak Province  
Mob: 020 2276 8111  
E-mail: Tat2016@gmail.com

NDTMFI Nhotthong  
Ban Donkoy, Sisattanak District, Vientaine Capital  
Mob: 020 2323 2308  
E-mail: nhotthong.phongsy@outlook.com

NDTMFI LNL

E-mail:

14 Deposit Taking Microfinance Institutions (DTMFIs)

DTMFI Development (DMID)  
Ban Song Peuy, 13 North Road, Naxaythong District, Vientiane  
Tel/Fax: 021 650 087, Mob: 020 5551 3278  
E-mail: somchit_rdc@hotmail.com

DTMFI Ekphathaana  
Ban Haysok, Chanthabouli District, Vientiane Capital  
Tel/Fax: 021 244 428; 021 244 395; Mob: 020 5551 3895  
E-mail: somphone.s@mfclao.com

DTMFI Saynhai Samphanh  
#183 Ban LattanalangsyTai, KaysonePhomvihan District, Savannakhet Province  
Tel/Fax: 041 214 596 Mob: 020 5554 1171 , Miss Dolamanh: 020 22728283  
E-mail: saysamone_ssdmtfi@yahoo.com; dolamanh@gmail.com; tackk1@hotmail.com

DTMFI Newton  
146/16 Souphanouvong Avenue, Vientiane Capital  
Tel: 021 223 447 Fax: 021 217 771; 020 5539 4796  
E-mail: lindas@newtonmfi.com
DTMFI Women and Family Development Fund
Ban ThatLaungKang, Saysettha District, Vientiane Capital
Tel/Fax: 021 454 553 Mob: 020 2804 2572
E-mail: pick_s178@yahoo.com

DTMFI ChampaLao
Phetsalath Road, Ban Khoy, LuangPrabang District, LuangPrabang Province
Tel/Fax: 071 260 550; 071 260 660; Mob: 020 5818 2100
E-mail: souphontouy@yahoo.com; souphonmfi@gmail.com

DTMFI Patukham
Ban WatchanhTha, Chanthabouly District, Vientiane Capital
Tel/Fax: 021 254100 Mob: 020 5551 2988, Mr.keoouthis: 59355554
E-mail: khanmany@gmail.com; keoouhiskeo@yahoo.com

DTMFI Phonevaly
Ban Hutsady, Chanthabouly District, Vientiane Capital
Tel: 021 222676 Mob: 020 5569 3078
E-mail: info@pvlmfi.com

DTMFI Sokxay
Ban Sisavat, Chathabouly District, Vientiane Capital
Tel: 021 264 858
E-mail: anousack2015@gmail.com; kongchay.so@gmail.com

NDTMFI Borkhamchalernsab
Ban Oumoung, Sikhotthabong District, Vientiane Capital
Tel: 021 213 984 Fax: 021 242 675 Mob: 22051155
E-mail: microfinancesnp@gmail.com; justinmaneegroup@gmail.com

DTMFI Champasack Limited
Ban Keosamphan, Pakse District, Champasack Province
Tel/Fax: 031 215 171 Mob: 020 2343 3396
E-mail: asoulimeuangchan@gmail.com

DTMFI Manee
Ban Huhsady, Chanthabuly District, Vientiane Capital
Mob: 020 2221 0972
E-mail: maneemicrofinance@gmail.com

DTMFI Phongsaly for Development
Ban Homsavang, Bounnnua Road, Phongsaly District, Phongsaly Province
Tel/Fax: 088 210 234 Mob: 020 5553 7055
E-mail: ifdpmfi@yahoo.com; deovantha@yahoo.com

DTMFI Dokkhoun
Nelamid Road; Ban Thongkhankham Tai, P.O.Box 7437, Vientiane Capital
Tel: 021 261 825 Fax: 021 261 825 Mob: 020 5569 6979
E-mail: Phetdara.fc@gmail.com; thilaphonh.fc@gmail.com
MFA Members List (Status: December 2016)

15 Saving Credit Unions (SCUs)

**SCU HouamchayPhatthana**
Unit 5, Ban Dongdamdoan, KaysonePhomvihan District, Savannaketh Province
Tel/Fax: 041 252153  Mob: 020 2210 1519
E-mail: boudsady.scuhp73@gmail.com

**SCU Huasae Chaleun**
No 129, 13 South Road, Ban Huasae, Bachieng District, Champasack Province
Tel/Fax: 031 900 173  Mob: 020 5575 8279
E-mail: saiyaikai@hotmail.com

**SCU Paksong**
Ban Paksong, Songkhone District, Savannakhet Province
Tel/Fax: 041 530355
E-mail: SCUPaksong@hotmail.com

**SCU Seno**
Ban Xayyamongkhoune, Road No 9, Outhomphone District, Savannakhet Province
Tel/Fax: 041 431 430 Mob: 020 2354 5368/ 020 5682 6588
E-mail: scuseno@hotmail.com

**SCU Thakhek**
Chao A Nou Road, Ban Thakhek Kang, Thakhek District, Khammuane Province
Tel/Fax: 051 251 190 Mob: 020 2224 8180
E-mail: scuthakhek@hotmail.com

**SCU Vientiane**
Ban Namlin, Phonhong district, Vientiane Province
Tel/Fax: 023 212 073
E-mail: scuvte@gmail.com

**SCU Vanmai**
Ban Laongam, Laongam District, Salavan Province
Tel/Fax: 034 300 226 Mob: 020 298 77570
E-mail: soukthavee.chanthavilard@giz.de

**SCU Mittaphap**
Ban Nathom. No353 unit5. Saythany District. Vientiane Capiatal
Tel/Fax: 021 771497 Mob: 020 2222 9845
E-mail: scumittaphab@gmail.com

**SCU Luangprabang**
Ban Viengkeo, Luangphabang District, Luangphabang Province
Tel: 071 260 112, Fax: 071 260 112
E-mail: lpscu3@yahoo.com
MFA Members List (Status: December 2016)

SCU Phatthanakeosamphanh
Ban Keosamphan, Pakse District, Champasak Province
Tel: 031 213687, Fax: 031 213 687, Mob: 020 5513 3999
E-mail: khamboon321@gmail.com

SCU Nonghaikhok
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Local Partners, International Funders and Technical Assistance Providers

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