

***Lot No. 4 : Final Evaluation of the “Financial Services”
Project***

Agency of Partnership for Progress – MCA Morocco

Contract No. APP/2012/PP10/QCBS/ME-16-lot 4

Deliverable 4:

Final Report

Submitted by : North South Consultants Exchange



NOVEMBER 2013

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ACRONYMS

AFD	Agence française de développement
AGR	Activités génératrices de revenus
AIMC	Association Ismailia pour le micro crédit
AMOS	Association de Microfinance Oued Srou
AMSSF	Association Marocaine de Solidarité Sans Frontières
APP	Agence du Partenariat pour le Progrès
ATIL	Association Tétouanaise des Initiatives Socioprofessionnelle de Micro crédit
BAM	Banque Al Maghrib
CAM	Crédit Agricole du Maroc
CM6	Centre Mohammed VI de Soutien à la Microfinance Solidaire
DS&E-APP	Direction suivi et évaluation de l'APP
DG-APP	Direction générale de l'APP
DH	Moroccan Dirham
DFSP-APP	Direction du Projet Services financiers de l'APP
FBPMC	Fondation Banque Populaire pour le Microcrédit
FMC	Fondation Microcrédit du Nord
FNAM	Fédération Nationale des Associations de Microcrédit
FONDEP	Fondation pour le Développement Local et le Partenariat
FSP	Financial Services Project
INDH	Initiative nationale pour le développement humain
INMAA	Institution Marocaine d'Appui à la Micro-Entreprise
MCA	Microcredit Association
MCC	Millennium Challenge Corporation
MIS	Management Information System
MEF	Ministère de l'économie et des finances
NSCE	North South Consultants Exchange
RMS	Réseau de la Microfinance Solidaire
RH	Ressources humaines
TOR	Terms of reference
VSE	Very small enterprise
USD	United States Dollars

Initial Remarks

Important changes have occurred in the microcredit sector since the foundation of the Compact. During the preparation phase of the Financial Services Project (FSP), the industry was expanding rapidly and this positive trend was expected to continue. In 2007, a crisis arose following a period of significant growth in outstanding credit, the multiplication of credit swaps and the significant increase in consumer credit. The 2008-2012 period saw the efforts of the MCAs largely focus on improving their own portfolios, debt collection, the establishment of more conservative credit policies and the adoption of risk management measures. These changes influenced the development of the FSP, which was obliged to adapt to this new context. Starting the third quarter of 2013, the loan portfolio of MCAs has achieved its pre-crisis levels.

Evaluation Outline

The FSP in numbers

- Disbursements of 41.8 million USD (beginning of September 2013), corresponding to 97% of commitments and 98% of the initial budget¹;
- Jaïda loans to MCAs in the order of 803 million DH, which benefitted 51 000 micro-enterprises;
- Training of 2311 credit agents and agency managers in environmental and social norms ;
- 42 Grants for technical assistance and the acquisition of equipment for the transformation and professionalization of MCAs;
- Acquisition by the MCAs of 150 mobile agencies assigned to 350 remote communities
- 13 grants to conduct financial and social ratings

Implementation of mid-term evaluation recommendations

All of the recommendations resulting from the mid-term evaluation of the Compact and concerning the FSP have been implemented except those encouraging Jaïda to favor the MCAs that prioritize joint credit.

Stakeholder Participation

The Ministry of Economy and Finance has fully participated in the conception of the project. The APP has put in place mechanisms to encourage active stakeholder participation in the implementation of the project.

Evaluation of relevance

Generally, the FSP is a project that has been very relevant for the redevelopment of the microcredit sector in Morocco, especially following the 2007 crisis. The industry should evolve towards greater professionalization in order to improve its efficiency, to develop new products and services and avoid finding itself in a delicate situation. The subordinated loan given to Jaïda helped support the recovery of this sector. In addition, the loan Agreement clauses led to the introduction of social and environmental standards in the credit lending policies of MCAs.

Evaluation of effectiveness

¹ September 2008 version.

All of the MCAs have clearly been involved towards greater professionalization, efficiency and transparency, through technical assistance in very diverse areas. They obtained access to important sources of funding (including subordinated loans) from Jaïda, of up to 803 million DH and therefore maintained their level of activities and/or free up funds to expand their offer of financial products. The MCAs are currently better equipped to answer the information requirements for internal management and reporting to the Risk Central Division. Access to credit for the people of 350 rural communities has been improved thanks to co-financing of mobile agencies by the project.

Evaluation of consistency

The project conception demonstrated internal consistency as it chose three (3) strategic activities: *1) access to funds for microfinance 2) development of new financial products 3) increased efficiency and transparency of MCAs*. This consistency has been maintained during the implementation of the project while certain activities were modified or altered to cope with the changes in the microcredit sector. The MEF provided external consistency by directing donor interventions who desire to support the development of microcredit by providing continuity or complementarity to the support provided to the MCAs as part of the FSP .

Evaluation of efficiency

The project has achieved a good level of efficiency in terms of mobilising resources with a completion rate showing the utilization of 98% of the budget of which 97% was disbursed. However, the project faced delays related to the finalisation of the study on the transformation of MCAs, the adoption of new legal and regulatory frameworks and the acquisition of mobile agencies. The delays in the production of the transformation study of MCAs in turn caused further delays in the implementation of the technical assistance provided for Activities 2 and 3. The delay in the promulgation of the new bank law ensured that no MCA was able to transform itself into a financial institution during the Compact.

Evaluation of sustainability

The positive effects of the Jaïda loan agreement may be extended to a minimal period of 10 years especially that the integration of social and environmental standards in the credit policies of MCAs perpetuates the support by the FSP in this matter. The large MCAs have the institutional and financial capacity to pursue their transformation or professionalization process initiated during the FSP. The FSP has supported projects that have enhanced the RMS as a structure, so indirectly contributed to the implementation of RMS and therefore contributed to the survival of small MCAs. The support provided, as a result of the improvement in management information systems (MIS) and the performance of MCAs has a structuring effect on the industry but they should mobilise the internal and external resources to maximise the impacts of the FSP. The small MCAs could have difficulty in replacing the required equipment during the project given the rapid evolution of technology, which renders the technical tools obsolete quickly. The sustainability of the mobile agency model is not quite assured as of yet but the implementation of this model will ensure the sustainability of these services in the concerned communities, regardless of the means, which will be used in the future to serve the people of these municipalities.

Evaluation of effects and impacts

The positive impacts of the loan agreement on Jaïda and the MCAs will be felt for at least 10 years. The APP estimates that 51 000 microenterprises have had access to credit by means of the Jaïda loan agreement and that this number could reach 400 000 over a period of 8 years. The

upgrading of large MCAs into financial institutions will create favorable conditions for the reduction of interest rates on loans and the expansion of financial offers to microenterprises. The MCAs who will choose not to transform will be, thanks to FSP support, also capable to reduce their interest rates given that they will become more efficient. The effect on the microenterprise will be felt in the medium term. The results of the first mobile agency client surveys are encouraging and it is argued that in the medium term tens of thousands of microenterprises operating in these remote areas will have access to financial services.

Project Planning

The gender aspect does not seem to have been taken into account during the planning of the project as no specific activity was planned for women and the monitoring and evaluation framework does not encounter any gender-specific indicator. The decision to fund technical assistance interventions at the MCA level, rather than at the industry sector, had positive effects for the MCA and the RMS but this strategy has still not been optimized for the overall development of the industry. The project has prioritized the institutional capacity building of MCAs but only 2% of the budget was used for the direct training of field agents. The lending approach based on demand undoubtedly has its benefits but inhibited the smaller MCAs who did not have experience in the preparation of terms of reference and the management of contracts.

The decision to fund the acquisition of mobile agencies was wise during the Compact's planning phase and an evaluation has been undertaken after the first phase. However the strategy could have been re-evaluated before the launch of phase 2, of the acquisition of mobile agencies, to reflect the financial inclusions strategies, which emerged 5 years earlier (mobile banking, bank officers, etc)

The wording of the goals and objectives of the FSP logic model was not clear and differed from one document to another.

Project Management

The FSP management team was very efficient and effective in managing the project. Indeed, with staff including a director and a project associate, it must have interacted with a large number of direct partners (MCAs, Jaïda) and indirect partners (MEF, BAM, FNAM, etc...), to manage a complex project. It was of the opinion with MCC support that MCAs were to be invited to define their proper needs, write their own TORs, run and manage themselves the markets that concern them. This approach has contributed to the empowerment of the MCAs concerning their development and reduced the workload of the APP procurement Department.

Lessons learned

- 1) Countries that enter into a compact with MCC would benefit from wisely using the preparatory period to ensure a quick start of the Compact's activities
- 2) Involving direct project beneficiaries in the preparation of the TOR and in the procurement process is a good approach to empower and reduce the current procurement structures and processes.
- 3) Allowing a sufficient margin for manoeuvring (interest rates, reporting, etc...) for entities responsible for administering external funds is a good practice. This was the case in the Jaïda Loan Agreement
- 4) Had it not been for the consolidation of small MCAs within the RMS and the significant financial contributions from ARDI, the fourth-largest MCA in Morocco, as well as Credit Agricole of Morocco, these would have hardly benefited from the FSP subsidy program because of their institutional weaknesses and financial constraints.

- 5) Excessive concentration of support in a short time inhibits the weakest institutions because they are less well equipped than the strongest to react quickly when opportunities available to them and / or they are less able to mobilize resources in a very short time.
- 6) Large MCAs have the resources to fully co-finance technical assistance. Part of the support that they received was less essential, and widened the gap between them and others.
- 7) It is important to establish the structures responsible for putting into place sufficient numbers of complex project staff

Recommendations

- 1) The FSP has put emphasis on strengthening the institutional capacity of MCAs. The following phase of MCA development (transformed or not) should be on capacity development of agents that are in direct contact with the beneficiaries
- 2) For future projects including financial institutions with different sizes, , the eligibility criteria for grants and support should take their size into consideration
- 3) In case gender and environment issues become a priority, development partners, donors and beneficiaries should, ensure that project activities as well as the criteria for selecting partners/ beneficiaries and project performance monitoring frameworks consider these issues.
- 4) It would be useful to conduct an impact study of the FSP 2 to 3 years after the Compact, in order to assess the effects of the project on the MCAs and their customers.

Conclusions

The FSP knew how to deal with the evolution of the microcredit sector, which was severely hit by the 2007 financial crisis, by adapting its support and interventions to the new context. Despite the efficiency problems that it faced during the Compact, the FSP played an important role in transforming the industry from one exclusively focused on microcredit to an industry now focused on microfinance that is integrated seamlessly into a more inclusive financial system. By supporting the transformation of MCAs, the FSP will allow the micro-entrepreneurs to eventually have access to a wide range of financial services. By offering support to the MCAs, the APP has favoured the grouping of the smallest MCAs within the RMS, a grouping that will ensure their survival and development. At the end of the Compact, the microfinance sector is, thanks to the structuring effects of the FSP, better able to meet the challenges of financial inclusion and to continue its work on more solid foundations.

Executive Summary

The final evaluation of the Financial Services Project (FSP), undertaken by North South Consultants Exchange (NSCE), was undertaken from 17 April to end of September 2013. It focused on the following:

- The evaluation of project performances in terms of **relevance, effectiveness, efficiency, consistence and sustainability**;
- The measure of perceptible results at the end of Compact, in terms of **effects and impacts, positive or negative, expected and unexpected** on the **beneficiaries, the institutions, the project governance, on the environment**, as well as **perception of change** among the stakeholders, including the members of the community of the project zones compared to the project itself and to the results attained;
- The analysis of the **degree of implementation of the recommendations of the mid-term evaluation** of the project in order to evaluate if they have had an effect on the project's performance;
- Developing **recommendations** to strengthen the results of the project, to capitalise on them and to learn lessons from them in light of the future design and implementation of similar projects

The evaluation of FSP has been conducted according to the methodology described in the final version of the Methodology Report, dated June 19, 2013 and approved by the APP. It included research and literature reviews, qualitative interviews with the different stakeholders, and quantitative interviews with 106 agents of the Microcredit Associations (MCAs) trained in social and environmental standards, and with 106 mobile agency clients.

SITUATIONAL ANALYSIS OF THE FSP AT THE END OF THE COMPACT

The implementation of the FSP resulted in a great number of activities that can be grouped according to the following 3 complementary strategies

- a) Access to microfinance funds
 - The total disbursement of the 25 million USD loan to Jaïda plus 3 million generated from interest
 - The Jaïda consecutive loans to the MCAs in the order of 803 million DH;
 - The training of 2 311 agents and trainers on social and environmental standards;
 - A loan of 5 million USD to Jaïda for the funding of very small enterprises
- b) The institutional transformation of MCAs and their professionalization
 - A study on the institutional transformation of MCAs
 - The supply of 31 technical assistance grants, totalling 2.9 million USD;
- c) The improvement in the operational efficiency and the transparency of MCAs
 - The provision of 11 technical assistance grants and equipment, totalling 3.96 million USD;
 - The provision of grants to buy 150 mobile agencies, for a total amount of 3.5 million USD;
 - The provision of 13 grants for rating the MCA's, for a total amount of 107 796 USD.

IMPLEMENTATION OF MID-TERM EVALUATION RECOMMENDATIONS

The mid-term Compact Programme evaluators concluded that in Morocco the average amount of microcredit tended to increase to the point of becoming out of reach of the poorest and that the MCAs dropped group lending for the benefit of individual credit. They recommended that the APP encourage Jaïda to favour support of MCAs who prioritise joint credit schemes. The position of the FSP directors was that the APP should not intervene in the credit lending policies of Jaïda. All of the recommendations that were done during the mid-term evaluation were taken into account.

STAKEHOLDER PARTICIPATION

The MEF has actively participated in the design of the FSP in consultation with the National Federation of Microcredit Associations (NFMA). Several mechanisms were put into place by FSP management to engage the stakeholders:

- Establishment of a Steering Committee for the study on the institutional transformation of MCAs
- Organizing meetings with all stakeholders to identify and validate their needs , to redesign certain activities;
- Identifying the MCA expectations in the preparation of specification directives to set the project objectives, the terms of participation and working relationship between the various components;
- Establishment of a call for proposals system managed by the MCAs;
- Establishment of panels to select suppliers;
- Close monitoring of the various projects by the authorities.

EVALUATION OF RELEVANCE

Reduction of poverty

The FSP was and remains very relevant as a strategy for poverty reduction, targeted by microcredit clients coming mainly from the informal sector where the most marginalized populations are found.

Increased financial services

The support provided to the MCAs were quite relevant in the context of legal and regulatory reforms that will allow the MCAs to offer indirectly, through a limited company licensed by the Bank Al Maghrib (BAM), all financial products and services that the banking law will allow the financial institutions to offer. In addition, the expansion of the microcredit sector within that of the microfinance sector will create alliances between the MCAs and other financial institutions. The FSP is therefore clearly part of the Moroccan Government's strategy to promote financial inclusion, especially in rural areas by promoting greater professionalization of MCAs, by improving their efficiency and supporting the acquisition of mobile branches to serve isolated areas.

Activity 1: Access to Microfinance Funds

Jaïda Loan Agreement

The Jaïda loan Agreement was quite relevant regarding the strengthening of the microfinance sector in general. Jaïda was the obvious choice for the financial institution to channel 25 million USD (as well as interest paid by the MCAs on the funding granted) dedicated to refinance the MCAs. Access to refinancing- especially in the form of subordinated loans - allows MCAs not only to meet the credit demand of their clients but also to create favorable conditions for the launch of new products. The decision of the MCC to add 5 million USD to the Jaïda loan for the refinancing

of very small businesses was wise as it is part of the Moroccan government's policy to develop the private sector.

Access to funding from Jaïda was and remains highly relevant for medium-sized MCAs (AL KARAMA, INMAA, AMSSF) who did not have much access to bank refinancing, especially during the financial crisis in this industry. The relevance and value added of this funding by Jaïda were less great for the large MCAs² who, in some cases, and because of their institutional linkages with banks, have the ability to finance themselves, sometimes through more advantageous terms and conditions provided by commercial banks and international donors.

Training in environmental and social standards

From a global point of view, training in environmental and social standards was relevant because it is part of the Moroccan state's general policy with regards to environmental protection, labor laws and child protection. It is considered by all MCAs as very relevant given that these issues began to gain importance in the microfinance sector and that Jaïda established, for the account and benefit of MCAs, a Management System of social performance adapted to the Moroccan context.

The surveys done by the trained officers revealed that a very high proportion of respondents, both men and women, found the content of the training to be very useful (35.8%) or useful (63.2%). The assessment is substantially the same with regards to the usefulness of the "Environment" theme with more than 96% of the respondents rating this issue as very useful or useful. Respondents also positively evaluated the training manual, the quality of the training offered by the trainers as well as the practical exercises. They noted however that further training was needed.

Activity 2: Development of new financial products

The study on the transformation was relevant at the start of the FSP because it was used to analyze the advantages and constraints related to the creation of financial institutions other than the MCAs to carry out microfinance activities in Morocco and provide a wide range of products and services extended to micro-enterprises. It also made recommendations to the BAM and MEF as part of a process already set up to reform the legal and regulatory frameworks of the financial sector. Technical assistance given to the institutional transformation of MCAs was relevant in as far as it helped achieving the objectives sought i.e. to ease the transition, reduce transformation costs and achieve the transformation based on the best international practices. FSP management (FHP-APP) has shown flexibility by extending technical assistance to all MCAs so that they can cope with the demands of the new legal and regulatory framework as well as competition from other MCAs that will be in the middle of transformation. This technical assistance was therefore relevant to the professionalization of all MCAs given the wide range of areas eligible to receive grants.

Activity 3: Improvement in the operational efficiency and transparency of MCAs

The grants provided for technical assistance and for the acquisition of equipment to take into account the needs of MCAs in terms of IMS to improve their operational efficiency and transparency were quite relevant. The acquisition of mobile agency subsidies was appropriate for the MCAs who were interested in this means to reach remote populations. Subsidies for obtaining ratings were particularly appropriate for small and medium MCAs after their reconstruction; they were less appropriate for the large MCAs which already use the ratings regularly.

² For example .AL AMANA borrowed from Jaïda 370 millions DH throughout the years (source: FSP) via outstanding credit in 2013 worth 2002 million DH (source: AL AMANA website), being 18% of its credit portfolio. For AL KARAMA, funding from Jaïda represents more than 35% of its portfolio.

EVALUATION OF EFFECTIVENESS

Activity 1: Access to microfinance funds

The 25 million USD of the loan agreement in the form of subordinated loans was paid in full to Jaïda, representing a completion rate of 100% compared to the intended target and reflects a high degree of efficiency. In addition 5 million USD coming from the budget for technical assistance has been reallocated to Jaïda funds for the refinancing of very small businesses and 3 million USD from interest were made available to Jaïda funds. This subordinated loan, which is actually quasi-equity, allowed Jaïda to strengthen its solvency and to attract new investors, namely Morocco Mail in 2011.

The cumulative total of loans granted by Jaïda to the MCAs at the end of the Compact was 803 million DH, which is a completion rate of 81 % of the cumulative total of 983 million DH planned for at the end of the Compact. The completion rate is relatively low given the crisis in the sector, which led to a credit crunch. However, it should be noted that Jaïda's subordinated loans strengthened the financial structure of MCAs, which was particularly vital for the survival of some MCAs who were showing significant losses during the crisis.

The training of credit agents in environmental and social standards has reached 77% of the target (2311 out of 3000), an acceptable rate since a change in methodology was made during the implementation of the Compact. This training has also contributed to the integration of environmental and social standards in the credit lending policies of all MCAs. The initial training of trainers strategy proved ineffective to the extent that Mohammed VI Centre withdrew its support for joint microfinance that should have been used for the training of MCA trainers and APP had to act quickly to find a private firm as a substitute to provide training on environmental and social standards. An overview of the materials developed for this training revealed that it was actually to inform rather than to train participants and that the content was too long for the duration of the training, the approach was not likely to ensure an effective transfer of skills to adult clients and the learning of skills was not measured.

The integration of the "gender" aspect in the daily practice of credit lending officers or agents who were trained was relatively low, with 40.6% of respondents saying they did not integrate this aspect in their work, and 23.6% saying they had never heard of it.

The survey highlighted the credit agents' lack of basic knowledge regarding the Moroccan legal framework related to the protection of children and the protection of the environment. For example, 25.5% of respondents did not know the mandatory education age in Morocco (15 years old), 13.2% of respondents knew the minimum employment age in Morocco (15 years old), while 60.4 % believe it is 18 years old; 54.7 % of respondents ignore the fact that the Labour Code contains a list of hazardous work prohibited to children.

The low effectiveness of training in environmental and social standards, as revealed by the results of the survey done by trained officers, is also reflected at the mobile agency client level where only 52.8% had heard of environmental protection for the first time while interacting with their loan officer. The situation is much the same with regards to awareness of social norms with 50% of respondents saying they came to know it from the loan officer.

Activity 2: Development of new financial products

All MCAs (12 out of the 12 planned) have received technical assistance grants for their transformation or professionalization, a completion rate of 100% in relation to the intended target. Up to 97% of the technical assistance funds promised were disbursed by the end of the Compact. Most technical assistance contracts were completed and approved by the APP before

the end of the Compact. Thirty-one (31) grants³ were awarded totalling 3.9 million USD. FONDEP obtained the largest number of grants (11 out of 31) and mobilized about 34% of the commitments.

All MCA management teams have been heavily involved in developing the terms of reference and selecting suppliers; and they focused their interventions according to their needs. Most interventions have included the capacity building of their staff at MCA headquarters.

It is still too early to fully assess the effectiveness of the technical assistance support given that they only started in July 2012. However, there are positive results with regards to the professionalization of MCAs, for example, in terms of resource management, risk management, customer relations etc., despite the fact that not all the recommendations have been implemented.

Although the monitoring and evaluation framework contains no target for the number of MCAs who has transformed during the Compact, the transformation was nevertheless the preferred strategy to enable MCAs to expand their range of products to service their customers. The interview with the BAM showed that two (2) MCAs, namely AL AMANA and FONDEP had expressed an intention to go through with the transformation.

Activity 3: Improvement in the operational efficiency and transparency of MCAs

The ratio of financial self-sufficiency of all MCAs has improved significantly from 99 to 115 (in June 2013), representing a completion rate of 160 % compared with the intended target. However, the PAR- 30 found itself at 13% (value of 6.2%) above the planned target of 4.5 % by the end of the Compact. These changes cannot, however, be attributed to the FSP given that the support to improve the operational efficiency of MCAs started only in July 2012.

Four (4) MCAs out of the planned 11 have received a grant from the Technology Fund, representing a completion rate of only 36% at the end of the Compact. This fund has financed 10 cases of technical assistance support, 9 of which benefited the largest MCAs. The support provided for the implementation of new technologies have improved decision-making capabilities of the MCAs through scoring tools, business intelligence and customer relations management. The four (4) supported MCAs now have indicators needed for the management of the overall performance of their institution thanks to grants allocated by the FSP. The RMS has decided to withdraw two (2) grant applications, one on Credit Scoring and one on Business Intelligence, as some MCAs did not yet have a sufficient database for conducting these studies and therefore were not yet considered ready for this type of assistance.

The MIS studies have confirmed that the MIS proposed by Crédit Agricole to MCAs met the requirements of the BAM and have proposed a MIS for AL KARAMA. According to the FSP monitoring and evaluation system, 4 out of 13 MCAs (including BAB RISK JAMEEL, a new MCA) reported (September 2013) to the Central Risk Division and 5 MCAs out of 13 consulted it, which represent completion rates of 31% and 38% respectively. 8 MCAs members of the RMS will however be able to use the Central Risk Division as soon as the upgrading of their MIS, currently under way, will be completed.

Five (5) MCAs currently operate mobile agencies whose acquisition was financed by the FSP: AL AMANA, ATTAWFIQ, AMSSF, ATIL and AL KARAMA. The target of 100 mobile agencies at the end of the Compact exceeded 50% since the APP had added 50 as part of Phase 2 of the mobile agency acquisition program. These mobile agencies were deployed in 350 rural municipalities. The

³ A combined technical assistance to FONDEP et AL AMANA with regards to the legal and fiscal aspects of the transformation was accounted for twice.

effectiveness of the first mobile agencies set up is still not very visible because of the time required to inform and make people aware and analyze credit applications. Therefore, the amount of loans granted through mobile agencies represent only 9% of the target while the number of mobile agency customers represent 8% of the target. This is due to the low number of mobile agencies in operation, 50 in mid-June 2013, and their late acquisition by the MCAs.

The ratings funded by the APP helped inform current and potential partners on the development of the concerned MCAs and to highlight areas for improvement. The target of eight financial ratings has been reached (100%) while that of 7 social ratings was achieved with a completion rate of 71%.

EVALUATION OF EFFICIENCY

Activity 1: Access to microfinance funds

The entire loan granted by APP to Jaïda was disbursed nine months earlier than originally planned (September 27, 2012). The MCAs have confirmed that the Jaïda procedures were not too complicated.

The training of credit agents in environmental and social standards could have been more efficient if the initial strategy to focus on the training of trainers had gone as planned, rather than using a study office at a cost significantly higher than that of training, which could have been provided internally by MCA trainers. With Jaïda collaboration, the MCAs have now integrated environmental and social standards in their credit lending policies by taking into account human resources building in their programmes. The training cost per person-day (300.79 USD) seems high in the Moroccan context.

Activity 2: Development of new financial products and Activity 3: Improvement in the operational efficiency and transparency

Forty (40) grant applications were filed within a very short time due to delays in the start of Activities 2 and 3. They resulted in 37 contracts for services or equipment acquisition, both of which were done in parallel. The effectiveness and efficiency of the FSP Department and commitment of the MCAs towards the APP offer was demonstrated through the high concentration of grant applications and the effort undertaken to procure and prepare the related contracts. The cost of the services is generally considered by the MCAs as reasonable, taking into consideration the quality of the consultants, their relevant experience and their references. Directorate of FSP has ensured that financial conditions are consistent with the practices of the microfinance sector.

The large MCAs greatly benefited from the significant APP contribution, to mobilize technical assistance (about 80% of the cost of services) as they managed to mobilize 3 to 4 times the average typical annual volume. For small and medium sized MCAs, their expected contribution of 20% to get the financing, proved to be burdensome for a wider participation in the FSP, since the vast majority of interventions were implemented in a very short period (September 2012-June 2013)

Overall, the delays (time inefficiency) in the provision of support towards the implementation of mobile agencies has led to problems of ineffectiveness since only 4393 clients mobile agency clients were recruited compared to the 55,000 targeted. The partners (FSP Department and MCAs) have however proved to be highly effective in the circumstances, by acquiring 50% more mobile agencies than expected, 150 instead of 100. The APP has shown flexibility by agreeing to cover 80% of the total cost of one mobile agency (purchase and installation of vehicle).

The procedures for obtaining grants for ratings are considered efficient by the MCAs and the ratings were carried out within a reasonable time period.

Timely launch

The project started with six (6) months delay due to the resignation of the FSP director a few days after the beginning of his term. It was not until March 2009 that a new Director took office. The APP could have made better use of the preparatory year following the signing of the Compact to carry out preparatory studies.

The Jaïda Loan Agreement was signed in March 2009⁴, three months after the creation of the APP. The training of credit agents in environmental and social standards began six months in advance but ended four months late due to delays in the completion of training needs studies, the study on the development of programs and the length of the bidding process. The finalization of the study on the institutional transformation of MCAs was delayed a year because of the problems faced by the firm to conduct the study. This delay, combined with the late enactment (February 2013) of the law allowing MCAs to transform, had the effect of postponing expected outcomes such as transformed MCAs, and the availability of a broader range of financial products at reduced costs for micro entrepreneurs.

The actual start of the support provided for the improvement of MCA operational efficiency was delayed by 13 months compared with the original schedule and it was not until September 22, 2011 that the MCAs had been notified of the preliminary agreement of their grant application for their project. Support for the preparation to meet the requirements of the BAM for the Central Risk Division has respected the launch schedule. The MIS of MCA members of the RMS and those of AL KARAMA are still at the implementation stage and these MCAs will soon be able to exchange data with the Risk Central Division.

A first batch of 50 vehicles was acquired in March 2012 and contracts for a second batch of 100 vehicles were signed on May 20, 2013. The delay in the acquisition of the first batch (of 15 months) is due to the time required to carry out preliminary studies and the need to revive the market as a result of competitive bidding. In order not to delay the launch of Phase 2, the performance of self-financing mobile agencies by AL AMANA was evaluated to determine the viability of this model. The 100 mobile branches acquired in Phase 2 were not operational at the end of the Compact. The impact of investments on the mobile agencies will be felt after the Compact.

Financial and social rating targets were found to be 100% and 71% respectively although the grant program for the ratings began 10 months late.

Initial budget completion rate

At the end of the Compact, the total payments of 42.9 million USD have been 97% accomplished. Five (5) million USD was added to the Jaïda Loan Agreement to finance very small businesses. Activity 1 (Access to microfinance funds) has a budget completion rate of 120% taking into account the additional 5 million USD for the funding of very small businesses and 3 million USD coming from interest. Training in environmental and social standards cost was less than expected (-30%) but the number of trained agents (2311) was below the target number (3000). Activity 2 has an overall budget completion rate of 75%. The technical assistance budget for the transformation/professionalization of MCAs has only been 72% completed, due to lower demand than expected and the high traffic of activities executed in a very short time. Activity 3 has an overall budget completion rate of 66%.

⁴ A delay of 1 year compared to the initial plan, which schedule a launch on March 14th, 2008. The entire loan was however disbursed 9 months before the planned date.

Disbursement completion rate

The overall disbursement rate compared to the commitments (as of September 2013) is 97%. Individual figures are 100% for Activity 1, 97% for Activity 2, and 87% for Activity 3. All work should be carried out and the resources acquired before the end of the Compact, on September 15, 2013; the activities should also have to be approved by the APP before that date, otherwise MCAs should themselves bear the cost.

EVALUATION OF CONSISTENCY

The evolution of the microfinance sector during the Compact has meant that certain FSP activities initially foreseen were replaced by other activities or have been taken out without changing the project goal.

In general, the activities of the FSP are complementary in so far as each activity has a role to increase the available financial services to micro-enterprises and/or in reducing the cost of services offered.

Activity 1: Access to microfinance funds

Access to Jaïda Fund helped liberate MCA funds and allow them to have a greater volume of funds to offer for different financial products such as funds transfer.

The offer of Jaïda subordinated loans to the MCAs could have had a significant potential effect on the mobilization leverage of other funding sources by the MCAs; Jaïda is holding about 15% of the market share. Strengthening the Jaïda Fund was conducive to creating healthy competition with commercial banks, the main funders of MCAs.

Activity 2: Development of new financial products

Activity 2 was quite consistent with the objectives of the project as it was intended to increase the range of financial products and services to micro-enterprises and to deepen the Moroccan financial system, making it more inclusive. The technical assistance provided the opportunity for MCAs to cope with changes in the legislative and regulatory framework and to professionalize themselves. It also allowed them to make a smooth transition as well as reduce the costs incurred as a result of the application of the new laws and regulation, in case they choose to act as a restrictive financial intermediary as an MCAs or to act with an expanded financial intermediation as limited liability companies.

Activity 3: Improvement in the operational efficiency and transparency of MCAs

Activity 3 was quite consistent with the objective of reducing MCA costs and improving their performance. Support towards the preparation for the requirements of the BAM for the Central Risk Division was consistent since the reduction of cross debt is likely to reduce credit risk and allow the MCAs to offer their customers lower interest rates.

Support towards the implementation of mobile agencies allowed MCAs who wished to deepen their customer base to target towns where they had no agency and offer financial products to remote areas of high poverty rates. The support provided for MCA ratings was likely to improve the transparency and efficiency of MCAs in that the weaknesses identified by the ratings could provide clues to the MCA leaders in order to improve the financial and social performance of their association. The "Mobile Banking and Payment terminals" project of ATTAWFIQ allowed these MCAs to test the security and safety of collection and recovery operations outside the agencies.

Share of activities and budget allocation

The FSP activities are complementary in as far as each activity plays a role in the increase of financial services to micro-enterprises and/or reduction of the cost of services.

Activity 1 accounts for 72% of commitments of which 70% comes from the Jaïda Loan Agreement, while Activities 2 and 3 account for 11% and 17%, respectively. Three (3) major MCAs have all received over 70% of grants (excluding grants for mobile agencies and ratings).

External Consistency

The close involvement of MEF in the design of the FSP ensures that the project is aligned with government policies on poverty reduction, economic development, environmental protection and development of the microcredit sector. In addition, the project fits well into the strategy of the development of the microfinance sector as stated in the "White Book of Microcredit in Morocco". The APP has also taken into consideration the incidence of poverty when awarding grants for the purchase of mobile agencies. Finally, the project has fully supported the efforts undertaken by BAM to restructure the microcredit sector and reduce cross indebtedness.

The Director of Jaïda and the MEF officials worked together to ensure that the Italian Cooperation project- which provides technical assistance to small MCAs and makes refinancing available to Jaïda for the refinancing of MCAs to support their activities – integrates seamlessly with the support provided by the FSP.

EVALUATION OF SUSTAINABILITY

Activity 1: Access to microfinance funds

The sustainability of the training of credit agents (and agency managers) in environmental and social standards is ensured given that the MCAs have already incorporated these themes in their credit lending policies. In addition, the inclusion by Jaïda of criteria complying with social and environmental standards, as a condition for MCAs to access credit, is likely to promote the sustainability of FSP support for environmental and social standards. However, the survey done with the agents trained in environmental and social standards revealed that a lot remains to be done before the credit agents can incorporate these standards into their daily work.

Activity 2: Development of new financial products

Although the technical assistance provided by the FSP has helped in strengthening the MCAs in their decision to transform or not, the fact remains that new projects will be launched in the coming years to continue the efforts undertaken during this project. There is no doubt that these will be continued the same way, to build on the support received during the FSP.

Large MCAs will likely raise the necessary funds to continue their transformation but it is less certain for the MCA members of the RMS and AL KARAMA. The sustainability of pooling efforts and systems developed on behalf of the RMS is not yet fully guaranteed due to the relative young age of this group. The financing of which eight (8) MCAs have agreed upon (for a number of customers for each one) seems reasonable but it is not certain that this will stand the test of time.

Activity 3: Improvement in the operational efficiency and the transparency of MCAs

Improving the performance of MCAs, following FSP investments, especially in MIS and risk management, will likely have a lasting effect, especially for members of the RMS. It will result in more favorable financial and social ratings, leading to increased access for MCAs to more funding and better conditions. The MCAs who will choose to transform could easily attract investors to join up with their capital, if they so wish, and could mobilize a wide variety of resources from capital markets, lines of credit, deposits.

The important contribution of the APP to the financing of equipment allowed MCAs to implement the recommendations emanating from some studies. However, the acquisition of new equipment may be difficult for smaller MCAs since they will have to bear 100% of the cost to replace them especially that this technology rapidly becomes obsolete and consequently the equipment acquired during the FSP will have a limited lifespan.

Studies have allowed some MCAs to make the first step towards credit scoring and customer relations management, and it is reasonable to believe that these can only move forward. For AMSSF, the technical assistance has helped to implement a strategy of empowerment of their agents who will be rapidly put into service

The upgrading/establishment of MIS and installation of electronic equipment will enable all MCAs to comply with BAM obligations for sharing information with the Central Risk Division in a sustainable manner.

The sustainability of the mobile agency model will depend on several factors including: the actual cost of operating these mobile branches, the financial capacity of MCAs in covering 100% of their renovation cost the emergence of more efficient technologies (e.g. mobile banking) or models (e.g. banking correspondents).

The co financing of ratings showed the importance of this practice in the development of relations with donors. The MCAs say they will continue to cover the cost of these ratings and plan to use it regularly.

EVALUATION OF EFFECTS AND IMPACTS

The growth in the number of active microfinance clients (9% growth since 2011) and the outstanding credit portfolio of the microfinance sector (12% growth since what was expected in 2011) does not mean that the project did not have an impact or has had negative impacts. Notwithstanding the effects of the crisis that MCAs have experienced, the true impact of FSP cannot fully be felt at the end of the Compact due to the late start of key activities and the offset that still exists between the end of the activities and the onset of their effects and impacts. However, there is every reason to believe that the positive effects of the project will be clearly felt in the coming years.

Activity 1: Access to microfinance funds

According to APP estimates, 51,000 micro-entrepreneurs and micro-enterprises have benefited from the loan to Jaïda. Taking into account the average time period for Jaïda funding to MCAs of about 8 years and an average credit amount to microenterprises at 4000 DH, the APP loan to Jaïda could benefit 400,000 micro-enterprises.

Notwithstanding the extension of the Jaïda loan at the end of the Compact, which will help increase the supply of finance to MCAs (transformed or not), the APP loan allowed Jaïda to establish itself as a major microcredit player in Morocco. The MCAs who opt for transformation will have access not only to the traditional funding that MCAs currently have access to, but also to

the capital market and public terms savings- mechanisms that will reduce the cost of funds and, consequently, reduce interest rates on loans to entrepreneurs. The MCAs, including those members of the RMS, who will choose to keep their current legal status, will likely have easier access to finance because of the support that the FSP measures will have been provided to them for their professionalism (e.g. better management risks and MIS).

Activity 2: Development of new financial products

At the end of the Compact, it is difficult to measure the impact of the FSP since no MCA has transformed and no new products were offered to micro-enterprises. Since most of the support provided by the FSP is in the form of structural interventions, the project's impact will be felt in the medium term when all the changes proposed in the set of studies have been implemented and fully integrated within the MCAs. For MCA members of the RMS, the impact will be tangible through shared services within this group. The creation of the RMS is an unexpected positive effect of the project and suggests that smaller MCAs will more easily comply with the regulations of the BAM.

The technical assistance will have provided an upgrading of the microcredit sector, enabling MCAs to better cope with other difficult times they will face in the future. We must therefore consider the support provided by the APP as investments has had a noticeable improvement in performance at the end of the Compact (as the volume of credit reached in 2013 and one can feel concrete improvements within the MCAs⁵) plus a deferred improvement in performance (related to mobile agencies, ratings, new products, etc) that will have a significant impact in the years to come.

Activity 3: Improvement in operational efficiency and transparency

The late start of the support offered to MCAs for the implementation of new technologies and the development of MIS does not yet allow us to attribute to the project positive or negative changes in the financial performance of MCAs during the Compact- except for some interventions that have a specific direct effect such as the business intelligence and “customer relations management” (CRM) interventions that were operational before the end of COMPACT. However, the project has contributed significantly to the construction of solid foundations for improving the operational efficiency of MCAs. This support, combined with those provided by the project for the transformation of MCAs, will result in a reduction in the cost of financial services to micro-enterprises. The use of the Central Risk Division will reduce the credit risk and will likely have a downward effect on microcredit interest rates.

The late entry into operation of mobile agencies financed by the APP allows only the partial measurement of their impact on customers living in remote areas and towns with high poverty rates. However, it is reasonable to believe that in the coming years, tens of thousands of clients will benefit from the services offered by mobile agencies.

The quantitative surveys conducted among the customers of mobile agencies , in the context of this current evaluation, has identified several promising results regarding their impact mobile agencies on the income increase of customers in remote areas. According to the survey, 39.6% of customers who obtained credit (March and April 2013) have increased their net annual income by 5000 DH which represents an increase of about 50% compared to net income before obtaining the credit .

⁵ Several funded projects have already produced some effects: the organizational audit with the new organizational chart, process re-engineering, risk management, business continuity plan, optimization of information systems, the recovery, Human Resource Management...

These results should be read with caution given that: (i) the period between the granting of credit and the conducting of the investigation is very short in order to obtain reliable data on revenue and expenditure, (ii) net income was calculated from data reported by customers surveyed, without the possibility of verification by investigators, (it must also be noted that the investigation period was conducive to an increase in revenue as the credits were granted a few months before Ramadan (harvesting, fertilization, etc).

« GENDER ASPECT »

The FSP has not paid particular attention to the gender aspect in its programming, and its monitoring and evaluation framework contains no indicators of measurement (e.g. Gender distribution of the number of credit agents trained in environmental and social standards, or the number of active microfinance clients). It is surprising that this aspect has not been considered especially that a significant percentage of all MCAs' customer base and staffs are female with ratios varying from 40.9% to 73% for the customers and from 41.1% to 59.8 % for the employees. No FSP interventions have specifically targeted gender or set it as their priority to MCAs that cater specifically to a female clientele. The training program on social and environmental standards has devoted little space to the aspect of gender (less than half a day) and has not required MCAs that participated in the training to set a minimum percentage of female staff. The conditions for granting loans contained no criteria or conditions that were tailored to the needs of women, youth, etc.

PROJECT PLANNING

Individual MCA approach versus whole sector approach

The choice of financing technical assistance interventions for each MCA, rather than at the sector level has had significant positive effects on each MCA and on the RMS, but this strategy has not always been optimal for development of the sector as a whole:

1. • Certain approaches and studies could have interested the whole sector and could have been implemented under the aegis of FNAM rather than implemented for each and every MCA (e.g. market analysis of the micro-insurance and micro-savings markets).
2. • Interesting analysis methods that have been developed in certain studies could have been shared for possible replication in other MCAs (e.g. Diagnosis of sales outlets, risk management). The methods could subsequently have been adapted to the specific needs of each MCA.
3. • Although the mobile agency model has been a wise choice when designing the Compact, the rapid evolution of the financial inclusion concept in the last five (5) years has given rise to more effective and efficient alternative models (e.g. the use of banking agents acting in the name and on behalf of licensed financial institutions). These new strategies for financial inclusion could have been considered for the Compact, in conjunction with the mobile agency model for the covering of remote areas. An analysis of the addition of mobile banking for the profitability of mobile agencies would have been relevant.

Grants

The approach based on offering grants based on requests from MCA has undoubtedly its merits given that it was likely to meet their needs and that it treated all MCAs equally. It also had the advantage of making them more aware of their responsibilities to receive the services and goods to be acquired, but the disadvantage was that smaller MCA's were ignored as they had no or little experience in developing the terms of reference and specifications (see MCC comments Appendix

H). In addition, the financial contribution required of MCAs (minimum of 20% of the required loan) has, in fact, deprived the medium and small size MCAs whose financial positions had deteriorated as a result of the 2007 crisis⁶.

Other projects have adopted a varied contribution of the MCA's depending on their financial capacity to repay the loan. For example, the support Fund for rural enterprises of the Millennium Challenge Account's Agricultural Development project in Burkina Faso has established the MCA contribution to range between 10% and 30 % of the cost of the non financial services received by rural enterprises, depending on the size of their business.

The financial contribution required from MCAs could have been modulated according to their financial capacity and technical assistance could have been provided to the weakest among them to help them prepare the TOR and specifications. Without incentive measures to support the weaker MCAs, there is a risk that they would not take full advantage of what the FSP could offer them, and a more pronounced difference would occur between the three (3) major MCAs and the rest. Had it not been for the significant ARDI and Credit Agricole of Morocco financial contributions made as part of the implementation of the RMS, the participation of small MCAs in the FSP would have been reduced.

Mobile Agencies

Notwithstanding the merits and usefulness of mobile agencies whose economic viability has been demonstrated in February of 2012, the evaluators report that in many developing countries, legal and regulatory changes have facilitated access to financial services for all, through mobile telephone operators⁷, Mail officers and bank officials acting in the name and on behalf of licensed financial institutions.

The choices that were made during the planning of the Compact were satisfactory but the strategy could have been reviewed at mid-term or at the launch of Phase 2 during the acquisition of mobile agencies. Although the profitability of mobile agencies has been demonstrated, it is not obvious that the MCAs have the ability to provide the same services as those provided through a fixed office or have the ability to cover 100% of their replacement cost.

Logic Model

The goals and objectives of the FSP are expressed differently from one document to another, complicating the comprehension of the project. The wording of certain activities and sub-activities is confusing:

1. Activity 2 gave rise to support that went far beyond the definition of "development of new financial products";
2. The title of sub-activity 3.2 exhibits confusion and only partially corresponds to the reality of the support provided given that the subsidies granted to the MCAs for the implementation/upgrading of MIS goes far beyond the limited scope of their participation in the Central Risk Division.
3. The fact that technical assistance related to MIS has been provided as part of sub-activity 2.2, and another as part of sub-activity 3.2, does not facilitate the understanding of the implementation of project.

⁶ The FSP officials estimate that a decrease of this percentage would not have made the MCA beneficiaries aware enough.

⁷ Maroc Télécom confirms that the mobile network connects 97% of the Moroccan population.

PROJECT MANAGEMENT

The FSP management team was very efficient and effective in the management of the project. Indeed, with staff including a director and a project associate, it had to interact with a large number of direct partners (MCAs, Jaïda) and indirect partners (MEF, BAM, FNAM, etc...), manage a complex project, plan and control, within a very short time, a large number of conventions, and participate in numerous steering committees and monitoring committees. The number of grants to prepare, the procurement, preparation and follow up of contracts demonstrated the effectiveness and efficiency of the DFSP-APP and the commitment of MCAs towards the APP, despite efficiency problems resulting from delays in the start of sub-activities.

FSP management with the support of MCC were of the opinion that MCAs were invited to define their proper needs, write their own TORs, and run and manage themselves the markets that concern them. This approach has contributed to the empowerment of the MCAs with regards to their development and reduced the work load of the APP procurement department. It also had to deal with the late launch of the project due to the replacement of its director and the unavoidable delays from uncontrollable external factors. It would have managed, to commit almost the entire project budget with the 5 million USD awarded to Jaïda to support the activities of the very small enterprises which is quite an achievement in such projects

However, the reasons underlying the changes to the schedule and budget are poorly documented, or if this documentation exists, it has not been made available to the FSP final evaluation team.

LESSONS LEARNED AND RECOMMENDATIONS

Lessons learned

- 1) Countries that enter into a compact with MCC would benefit from wisely using the preparatory period to ensure a quick start of the Compact's activities
- 2) Involving direct project beneficiaries in the preparation of the TOR and in the procurement process is a good approach to empower and reduce the current procurement structures and processes.
- 3) Allowing a sufficient margin to manoeuvre (interest rates, reporting, etc...), as was the case in the Jaïda loan agreement, to entities responsible for administering external funds is a good practice, as long as the entities can show their capacity to manage funds with professionalism and gain the confidence of the donors.
- 4) Had it not been for the consolidation of small MCAs within the RMS and the significant financial contributions from ARDI, the fourth-largest MCA in Morocco, as well as Credit Agricole of Morocco, these would likely have hardly benefited from the FSP subsidy program FSP because of their institutional weaknesses and financial constraints. Without incentive measures to support the weaker MCAs, there was a risk that these would not profit to the full extent from the FSP and would have increased the gap between the stronger MCAs and the weaker ones.
- 5) Excessive concentration of support in a short time prevents the weakest institutions from benefiting from these opportunities because they are less well equipped than the strongest to react to available opportunities and /or are less able to mobilize resources in a very short time.
- 6) Large MCAs have the resources to fully co-finance the technical assistance. Part of the support that they received was not that important and led to increasing the gap between them and other MCA's. The FSP has therefore offered opportunities for the large MCAs to finance studies, which they would have financed themselves anyway but perhaps later in a more limiting way.

- 7) It is important to establish the structure responsible for putting into place sufficient numbers of complex project staff.

Recommendations

- 1) The FSP has put emphasis on strengthening the institutional capacity of MCAs with little emphasis (less than 2%) on individual capacity building for field agents⁸, which constitutes 88% of MCA⁸ staff. The following phase of MCA development (transformed or not) should stress on capacity development of agents that are in direct contact with the beneficiaries.
- 2) For future projects, when dealing with financial institutions of various sizes, the eligibility criteria for grants and support should be adjusted according to their size to allow the weaker institutions to fully use the opportunities that the project offers thus preventing further widening of the gap between the weaker and stronger institutions, which can cause market distortion.
- 3) Development partners, donors and beneficiaries should, if "gender and environment" issues become priorities, ensure that project activities as well as the criteria for selecting partners/ beneficiaries and project performance monitoring frameworks take these concerns into account.
- 4) It would be useful to conduct an impact study of the FSP 2 to 3 years after the Compact, in order to assess the effects of the project on the MCAs and their customers.

CONCLUSION

The FSP knew how to deal with the evolution of the microcredit sector, which was severely hit by the 2007 financial crisis, by adapting its support and interventions to the new context. Despite the efficiency problems that it faced during the Compact, the FSP played an important role in the transition and the professionalization of an industry, which was exclusively focused on microcredit to an industry now focused on microfinance that is integrated seamlessly into a more flexible and inclusive financial system. By supporting the transformation of MCAs, the FSP will allow the micro-entrepreneurs to eventually have access to a wide range of financial services. By offering support to the MCAs, the APP has favoured the grouping of the smallest MCAs within the RMS, a grouping that ensures their survival and development. At the end of the Compact, the microfinance sector is, thanks to the structuring effects of the FSP, better able to meet the challenges of financial inclusion and to continue its work on more solid foundations.

⁸ Source: <http://www.cm6-microfinance.ma/uploads/file/Tendance%20juin%202013.pdf>

1.0 Introduction

This document presents the results of the final evaluation of the Financial Services Project (FSP) of the Agency of Partnership for Progress (APP)⁹. The final evaluation of FSP was conducted by North South Consultants Exchange (NSCE) under Contract No. 4 APP/2012/PP10/QCBS/ME-16-lot with the APP. The evaluation was conducted in two (2) phases: Phase 1 took place from April 17 to June 19, 2013 and comprised the development of assessment tools; Phase 2 took place from June 17 to the end of September 2013 and comprised the implementation of the evaluation. Phase 2 included qualitative interviews, quantitative surveys and analysis of internal and external project documents.

The NSCE evaluation team consisted of the following key personnel:

- Jean Pierre Lalonde, Team Leader, Senior Evaluator;
- Gerda HEYDE, Expert in microfinance;
- Sabri MERABET, Coordinator
- Hassan RIFKI, Statistician and director of quantitative surveys.

The following sub-sections briefly present the context in which the FSP final evaluation is found (1.1), an overview of the FSP (1.2), and the FSP evaluation (1.3). Section 2 recalls the methodology and describes the course of the evaluation, Section 3 is the heart of the document and deals with the assessment itself; Section 4 contains the lessons learned from the design and implementation of the FSP and the recommendations of the evaluation team for the planning and implementation of similar projects; Section 5 presents the conclusion

1.1 Context

On August 31st, 2007, the Government of the Kingdom of Morocco and the United States of America, represented by the Millennium Challenge Corporation (MCC), signed the "Millennium Challenge Compact" agreement (the Compact) in order to "reduce poverty in Morocco through economic growth"¹⁰. The goal of the Compact is "to stimulate economic growth by increasing productivity and improving employment in sectors with high potential"¹¹. The program took place over a period of five (5) years, ending September 15th, 2013, and includes a contribution from the MCC which amounts to 697.5 million U.S. dollars (USD) and includes five (5) projects:

- Fruit Tree Productivity Project (USD \$ 300.9 million);
- Small Scale Fisheries Project (USD\$ 116.2 million);
- Artisan and Fez Medina Project (USD\$ 111 million);
- Functional Literacy and Professional Training Activity (US\$ 32.8 million);
- Financial Services Project (USD\$ 46.2 million);
- Enterprise Support Project (US\$ 33.9 million).

The Moroccan government has entrusted the implementation and completion of the APP Compact Programme, a Moroccan public institution created by Dahir No. 1-08-12 of 18 Safar 1429 (February 26th, 2008) promulgating the law No. 35-07 establishing the APP.

⁹ Also called « *Millennium Challenge Account – Morocco* » (MCA-Morocco).

¹⁰ Source : Compact, Section 1.1.

¹¹ Source: Compact, Section 1.2.

The FSP final evaluation was planned under the monitoring and evaluation Plan of the Compact Program; it follows a mid-term review, which took place from November 1st, 2010 and April 20th, 2011¹².

1.2 Overview of Financial Services Project

The goal of the FSP is *"to increase financial services to micro-enterprises in Morocco, by addressing the major constraints to the development of a deeper, broader and more market-oriented financial sector"*¹³

The terms of reference (TOR) of the mandate entrusted to NSCE, makes explicit the purpose of the FSP found in the Compact by breaking it into three (3) specific objectives:

- To facilitate access to capital for microfinance in Morocco;
- To develop new financial products in the microfinance sector;
- To improve operational efficiency and transparency of Microcredit Associations (MCAs).

The FSP was developed into three "activities", each corresponding to one of the objectives of the project:

Activity 1: Access to microfinance funds

The APP contribution was used to support two (2) sub-activities:

Sub-Activity 1.1: Jaïda loan agreement

This sub-activity consisted of a 25 million USD subordinated loan to Jaïda¹⁴, a benchmark source of refinancing institution in Morocco, that has been appointed to play the role of intermediary for the allocation of funds to MCAs according to the market conditions as well as its own eligibility policies and credit risk criteria

Sub-Activity 1.2: Training in environmental and social standards

This sub-activity consisted of training programs in social and environmental standards with MCA members of staff, under social and environmental responsibility of the APP.

Activity 2: Development of new financial products

To increase the range of financial services to micro-enterprises and deepen the Moroccan financial system and make it more inclusive, the APP has supported two (2) sub-activities:

Sub-activity 2.1: Study on the institutional transformation of MCAs

APP financing supported the analysis of the rules and procedures for those MCAs that wish to transform from a credit lending entity to micro entrepreneurs engaged in Income Generating Activities to the provision of additional financial services such as savings and money transfers.

¹² CONTRACT N°PP#05/2010/APP/ME-15.

¹³ Source: Compact, Section 1.3 d).

¹⁴ Jaïda is a Fund for the financing of MCAs in Morocco, which was created in December 2006 with limited status and authorized as a credit establishment under banking law.

Sub-activity 2.2: Technical assistance for transformation

APP has funded technical assistance interventions for MCAs wanting to transform on the basis of multi year plan developed under sub-activity 2.1 and who were eligible for this transformation. The main objectives of technical assistance were:

- To support MCAs eligible for transformation following their success in the transition phase required for any transformation;
- To reduce the cost of transformation for eligible MCAs;
- To ensure that the transformation is done according to international best practices.

Activity 3: Improvement of operational efficiency and transparency

APP financing was designed to help MCAs improve their operational efficiency and enhance the transparency of their operations through the following sub-activities:

Sub-Activity 3.1: Support towards the implementation of new technologies

This support was to facilitate, through grants, the implementation of new technologies within MCAs to improve their operational efficiency and achieve economies of scale through the use of new technologies and the expansion of financial services provisions to customers.

Sub-Activity 3.2: Support towards the preparation for the requirements of the Bank Al-Maghrib (BAM) for the Central Risk Division

This support was to help MCAs to comply with the requirements of BAM for data that must be reported to the Central Risk Division. It consisted of grants for: (i) the acquisition of computer equipment to improve MCA management information systems (MIS), and (ii) technical assistance to strengthen the resources and the maintenance of MIS. The grants given to the MCAs should allow them to reduce the interest rates on loans granted to micro-entrepreneurs following gains in efficiency achieved to exchange data with the Central Risk Division.

Sub-Activity 3.3: Support towards the implementation of mobile agencies

The support of the APP consisted of grants to MCAs wishing to serve populations living in remote areas. The recommended method was the establishment of mobile agencies, that is to say, vehicles acting as machines for performing microcredit operations conveniently and securely in rural and remote areas.

Sub-Activity 3.4: Support towards the rating of MCAs

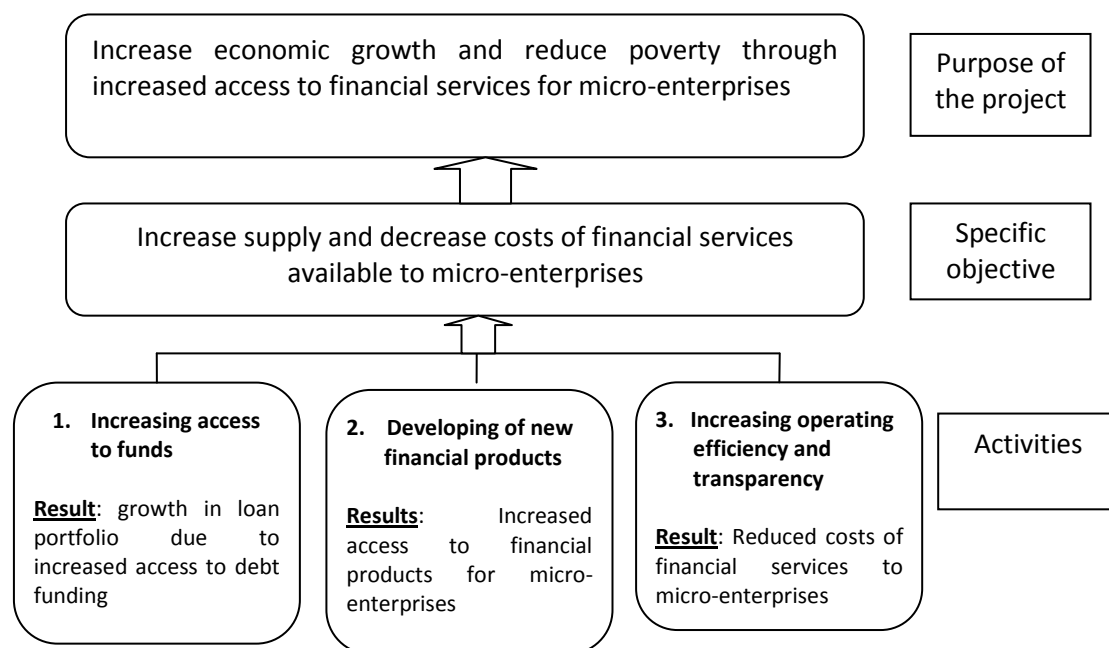
The support provided by the APP took the form of partial funding to encourage MCAs to be graded by external rating agencies- based on their financial and/or social performance - and therefore improve transparency in the microcredit sector.

A fifth activity, with a budget of 2.5 million USD comprised the establishment of a sectoral database was originally planned. The decision to cancel it was taken because the analysis of the exercise showed that it had limited relevance.

Figure 1 presents the intervention logic of the FSP as presented in the final version of the monitoring and evaluation Plan of the FSP¹⁵.

¹⁵ Source: « MONITORING AND EVALUATION PLAN – MOROCCO COMPACT FINANCED BY THE MILLENNIUM CHALLENGE CORPORATION », June 2012. The translation was done by NSCE.

Figure 1 : Logic Model of the Financial Services Project



1.3 Purpose of the FSP final evaluation

The FSP final evaluation covers the following elements:

- The evaluation of project performances in terms of **relevance, effectiveness, efficiency, coherence** and **sustainability**;
- The measurement of clear results at the end of the Compact, whether **positive** or **negative, expected** or **unexpected outcomes and impacts**, on the **beneficiaries, institutions**, the **governance** of the project, on the **environment** as well as the **perception of change** among the stakeholders including the members of the community in project areas, in relation to the project itself and the results attained;
- Analysis of the **degree to which the recommendations of the mid-term evaluation were implemented**, to evaluate if they have had an effect on the performances of the project.
- The development of **recommendations** with a view to reinforce the results of the project, draw conclusions from them and provide lessons learned to be used in the design and implementation of similar future projects.

2.0 Methodology

The evaluation of the FSP was achieved using the methodology described in the Methodology Report – the final version dated June 19, 2013, and approved by the APA. The questionnaires used for the quantitative surveys with the mobile agency clients and the credit agents and agency managers trained in social and environmental standards were subsequently modified and finalized following tests and discussions with the DS&E-APP. This section makes a brief review of the methodology used and describes the process of evaluation.

2.1 Comprehensive Approach

- The comprehensive approach of the FSP final evaluation of the FSP is based on the following principles:
- Using the questions asked in the ToR as main themes- considered as the primary questions regarding:
 - The implementation of recommendations from the mid-term evaluation and the participation of partners in the development and implementation of the project
 - Relevance, effectiveness, efficiency, consistency, sustainability, outcomes and impacts
- Making the questions more precise and adding to them, if necessary, other (secondary) questions;
- Adapting the questions according to the stakeholders they are addressing to obtain their point of view on the theme(s) of the evaluation (for example, the stakeholders can have varying opinions of the project's effectiveness);
- Using the APP M&E design plan (first version and the most updated version) to measure objectively and quantitatively the results (outputs, outcomes and impacts);
- Assessing whether unintended beneficiaries were affected and if effects or unexpected impacts have been achieved;
- Breaking down, where data is available, the performance measurement indicators into sub-indicators in order to show the hints that previously used indicators may not be able to detect¹⁶;
- Defining, if applicable, other indicators in order to measure the outcomes and impacts of the project¹⁷;
- Collecting data, which serves to evaluate the project (phase 2) from primary sources (individual interviews and quantitative surveys) and secondary sources (documents, reports, website);
- Creating a database for the different data collected during phase 1 of the project evaluation.

Table 1 presents the definition of key terms¹⁸, which shall be used for the FSP evaluation.

Table 1: Definition of Key Terms

¹⁶ For example, the 30 day portfolio at risk (PAR-30) may appear to be very favorable overall but biased by the performance of an AMC, which manages well its loan portfolio.

¹⁷ For example, outstanding credit by employee is frequently used indicator to measure the efficiency of a microfinance institution and the Centre Mohammed VI de Soutien à la Microfinance Solidaire website allows the measurement of its evolution between 2009 and 2012 (<http://www.cm6-microfinance.ma/fr/declina.aspx?mod=4&rub=88>).

¹⁸ Source for all terms (in French) except consistency: « Glossaire des principaux termes relatifs à l'évaluation et la gestion axée sur les résultats », OCDE, 2010.

For coherence (Fr) : http://www.val-adour.com/html/pays/telechargement/docs_chantiers/glossaire_evaluation.pdf

Term	Definition
Relevance	Measures the extent to which objectives of the project correspond with the expectations of the beneficiaries, the needs of the country, global priorities and the policies of partners and financiers
Effectiveness	Measures the extent to which the objectives of the project activities have been achieved or are in the process of being, considering their relative importance.
Efficiency	Measures the extent to which the resources (funds, expertise, time, etc.) are converted into results in the most economical way.
Consistency	Relationship between the "displayed" objectives and the resources - human or financial capital-used and the way these resources were used
Sustainability	Continuation of benefits resulting in further development after the project is complete. The probability of obtaining benefits in the long-term. Extent to which the overall advantages will resist the risks.
Outcomes	Actions accomplished in the short or medium term
Outputs	Goods, equipment and services, which result from the development of an action. The term can be used for changes, which come about by the project that can lead to direct effects.
Impacts	Long-term positive or negative, primary and secondary effects, resulting from a direct or indirect, intentional or unintentional development action.

2.2 Data Collection

FSP final evaluation was done using data coming from three (3) sources:

- Internal and external project documents;
- Qualitative interviews;
- Quantitative surveys.

2.2.1 Documents

Two types of documents are relevant:

- internal project documents that were made available to the evaluation team by the DFSP-APP and APP-DS & E as well as the MCAs;
- External project documents such as studies on the microfinance sector, data from MIX Market, annual reports (Jaïda, MCAs), the texts relating to the legal and regulatory framework governing the undertaking of financial intermediation activities in Morocco, etc...

2.2.2 Stakeholder surveys

Qualitative interviews with the key actors involved in the implementation of the project as well as the stakeholders were provided. These are the following entities:

- APP (APP-DG) Department;
- The DFSP-APP and DS&E-APP;
- The supervisory institutions of MCAs: BAM and MEF;
- The MCAs and Microfinance Solidarity Network (RMS);
- National Federation of Microcredit Associations (FNAM)
- Jaïda Fund;
- Managers of mobile agencies .

Qualitative interviews were conducted using questionnaires developed in Phase 1 of the evaluation and were presented in the Methodology Report. The list of interviewees is included in Appendix B. The interviews also allowed the completion of the basic evaluation documentary and to obtain information, particularly concerning the MCAs.

2.2.3 Quantitative Surveys

The purpose of the survey is to collect quantitative data from a sample of a population in order to generate statistically valid conclusions about the entire population. Two quantitative surveys were planned:

Surveys of agents and agency managers trained in environmental and social standards

A sample of 106 credit agents/ agency managers was drawn from a population of 2256 agents¹⁹. It will allow the analysis of:

- MCAs (large, medium and small);
- Gender (male and female).

In order to pay particular attention to women, the sample will include a minimum of 25% female credit agents. The survey questionnaire is in Appendix C1.

Surveys of mobile agency clients

A sample of 106 customers would be drawn from a customer base of 3350 persons connected to 50 mobile agencies²⁰ spread between 3 MCAs²¹ (Al AMANA, ATTAWFIQ²², AMSSF). The sample was designed to provide first level analysis:

- MCAs (large, medium and small);
- Gender (male and female);
- Purpose of the loan (farming, housing, small business, commercial, etc.).
- City of residence of the customer.

The survey of customers of mobile agencies is also designed to measure the effects of credit lending on the economic situation of the borrower (and of his family). The survey questionnaire is in Appendix C2.

2.3 Proceedings of the Final Evaluation

2.3.1 Completion of the Methodology Report

The Methodological Report was prepared between April 17 and June 19, 2013. A draft Methodology Report was produced following a field mission by the evaluation team, which was held in Rabat from April 8 to April 19, 2013. The Interim Report was filed on May 13, 2013, in its French version, and May 20, in its English version. The development of Methodology Report resulted in several meetings with the DS&E-APP and DFSP-APP as well as meetings with the MEF, BAM and Jaïda Fund.

¹⁹ This number, calculated from the post-training reports of lots 1 to 5, differ from the 2 311 of the monitoring and evaluation table from March 31, 2013.

²⁰ The list of MCAs and mobile agencies is found in Annex F.

²¹ Two other MCAs have acquired mobile agencies (March 31, 2013) but have not yet any clients : ATIL and AL Karama

²² " Fondation Banque Populaire pour le Microcrédit" (FBPMC) had changed its name to « ATTAWFIQ ».

The final version of the Methodology Report was submitted June 20, after taking into account the comments from DS&E-APP to NSCE, after being understood that the quantitative survey questionnaires (mobile agency clients and credit agents/agency managers trained in environmental and social standards) should be amended.

2.3.2 Implementation of the evaluation

2.3.2.1 Document research

The DFSP-APP and the DS&E-APP provided the evaluation team with numerous internal project documents related to the following subjects:

- The Compact;
- Agreements and other documents relating to the acquisition by MCAs of mobile agencies and grants for the purchase of goods (technology) or services (technical assistance);
- The Jaïda loan agreement;
- The training of credit agents/agency managers on social and environmental standards;
- The budget and timeline of the FSP;
- The reports and tables of the FSP (March, May and September 2013);
- The summary of the study on the transformation of MCAs;
- The reports on the rating;
- The mid-term evaluation of the Compact program;
- The monitoring and evaluation plan (June 2012);
- The target and actual indicators of the FSP (March, May and September).

Other documents were obtained on the Internet and with actors met. Annex A presents the complete list of documents, which were referred to.

2.3.2.2 Qualitative Surveys

Working sessions and data collection sessions, with the DS&E-APP and DFSP-APP, took place during Phase 1 of the evaluation mission. During this phase, meetings with the BAM, the MEF and the Jaïda Fund were also held. During Phase 2, formal qualitative interviews took place between June 17 and 29, 2013 with the following entities: DS&E-APP, Jaïda, BAM, RMS as well as the 7 MCAs (AIMC, AL AMANA, AL KARAMA, ATIL, ATTAWFIQ, and FONDEP INMAA).

Managers of AMOS, the Fondation du North and TAWADA, whose headquarters are located outside Rabat, , were not available during the interview period, for different reasons namely : the FNAM Annual General Meeting; the planning session in the RMS, the completion of several of technical assistance services; imminent arrival of Ramadan.

Qualitative interviews were conducted with 10 managers of mobile agencies; 6 men and 4 women

The scheduled interview with Director of APP could not take place due to a visiting mission from MCC during the week scheduled for the interview. The scheduled interview with the FNAM, MEF and certain MCAs could not be held during the interview period. The formal qualitative interview with the DFSP-APP could not be held during the interview period. The DFSP-APP, however, completed the questionnaire and sent it to the evaluation team on July 19, 2013.

The evaluation team also met Stephanie Gober, the person responsible for monitoring the FSP on behalf of the MCC, while she was on a mission to Morocco.

The list of interviewees is included in Appendix B.

2.3.2.3 Quantitative Surveys

Pilot Survey

A pilot survey was conducted on June 28, 2013 to finalize the questionnaire of credit agents / agency managers trained in environmental and social standards, as well as with clients of the mobile agencies. The pilot survey was also designed to test the methodology of data collection, to ensure its validity, test the operation of the entire system set up for field work, and get an idea of the time taken to fill out questionnaires and conduct interviews. Thus, the pilot study was conducted to answer the following questions:

- 1) Are the questions asked and the answers given clear and simple?
- 2) Is the length of the questionnaire reasonable?
- 3) Do the questionnaires have redundant or poorly worded questions?

The testing took place in Sidi Yahya Zaire, in an AL AMANA agency. Following the pilot survey, a final version of the questionnaire was developed. Discussions were then held with the DS&E-APP and the questionnaires of the quantitative surveys were approved July 18, 2013. The mission report on surveys of clients and mobile agency managers and credit agents trained in environmental and social standards is shown in Appendix G. The surveys were conducted between July 23 and August 10, 2013. Table 1 summarizes the number of individuals with whom the surveys and interviews were conducted. Thirty- two percent (32%) of the respondents were women.

Table 1 : Recap – Quantitative Surveys

	Men	Women	Total
• Surveys with mobile agency clients	89	17	106
• Surveys with agents trained in social and environmental standards.	57	49	106
Total	146	66	212

Surveys with credit agents/mobile agency managers trained in social and environmental standards

One hundred and six (106) agents trained in environmental and social standards were surveyed. Table 2 presents the breakdown by province; Table 3, by Gender, and Table 4 by MCA. Other tables related to the distribution of the samples of trained officers are in Appendix D-1.

Table 2 : Distribution of samples of agents trained in social and environmental standards by province

Province	Number	Percentage
Agadir	2	1,9
Beni Mellal	7	6,6
Chtouka Aït	5	4,7
Baha		
El Hajeb	4	3,8
Fes	7	6,6

Province	Number	Percentage
Fkih Ben Saleh	1	,9
Kénitra	9	8,5
Marrakech	5	4,7
Meknes	17	16,0
Midelt	1	,9
Missour	2	1,9
Rabat	11	10,4
Salé	7	6,6
Tanger	3	2,8
Tanger Assila	1	,9
Taounate	4	3,8
Taza	7	6,6
Temara	2	1,9
Tetouan	6	5,7
Tiznit	5	4,7
Total	106	100,0

Table 3 : Distribution of the sampling of agents trained in social and environmental standards by gender

Gender	Number	Percentage
Men	57	53,8
Women	49	46,2
Total	106	100,0

Table 4 : Distribution of sampling of agents trained in social and environmental standards by MCA

Province	Number	Percentage
Al Amana	30	28,3
Al Karama	3	2,8
AMSSF Tadamone	4	3,8
ARDI	25	23,6
Attawfiq (FBPMC)	42	39,6
Fondation micro crédit du nord	2	1,9
Total	106	100,0

Survey customers of mobile agencies

One hundred and six (106) clients of mobile agencies, including 17 women, were surveyed. Table 5 shows the breakdown by province, Table 6, by MCA and Gender and Table 8 by seniority as client of a mobile agency. Other tables for the distribution of the sample of customers of mobile agencies are found in Appendix D-2.

Table 5 : Distribution of mobile agency clients by province

Province	Numbers	Percentage
Beni Mellal	15	14,2
Boulmane	26	24,5
Chtouka Aït Baha	5	4,7
El Hajeb	11	10,4
Marrakech Tansift El Haouz	8	7,5
Meknes	14	13,2
Tahannaout	2	1,9
Taounate	10	9,4
Tiznit	15	14,2
Total	106	100,0

Table 6 : Distribution of the sample of mobile agency clients by MCA and Gender

			Gender		Total
			Men	Women	
MCAs	Amana	Number	44	6	50
		% of total	41,5%	5,7%	47,2%
	AMSSF Tadamone	Number	2	5	7
		% of total	1,9%	4,7%	6,6%
	Attawfiq	Number	10	2	12
		% of total	9,4%	1,9%	11,3%
	Attawfiq (Elhajeb)	Number	5	1	6
		% of total	4,7%	0,9%	5,7%
	Attawfiq (FBPMC)	Number	13	0	13
		% of total	12,3%	0,0%	12,3%
	Attawfiq micro-finance	Number	13	2	15
		% of total	12,3%	1,9%	14,2%
	Attawfiq myidriss	Number	2	1	3
		% of total	1,9%	0,9%	2,8%
Total		Number	89	17	106
		% of total	84,0%	16,0%	100,0%

Table 7 : Distribution of the sample of mobile agency clients according to the number of months since they are clients

Number of months	Number	Percentage	Cumulative percentage
Less than 6 months	57	53,8	53,8
6 Months to 1 year	27	25,5	79,2
1 year or more	22	20,8	100,0
Total	106	100,0	

2.3.2.4. Monitoring Mission

A monitoring mission beginning in October 2013 helped to adapt the report and to take into consideration the latest developments of the FSP, to meet the APP management team and clarify certain strategic aspects of the project.

3.0 Evaluation

This section briefly reviews the development of the microfinance sector in Morocco, describes the situational analysis of the FSP up to a few months from the end of the Compact and evaluates the project according to the following themes: implementation of the recommendations of the mid-term evaluation, stakeholder participation, relevance, effectiveness, efficiency, consistency, sustainability, impact, “gender” aspect, planning and project management.

Note that certain internal project documents could not have been made available to the NSCE evaluation team for reasons of confidentiality. These include documents relating to the planning of the project and most of the deliverables resulting from studies carried out on behalf of the APP, or on behalf of the MCAs as part of the technical assistance or implementation of new technologies agreements. Available documents and interviews with stakeholders, however, have provided enough material to the evaluation team to enable it to express an opinion on the various themes of the evaluation.

3.1 Evolution of the microcredit sector

The Moroccan microcredit sector has experienced phenomenal growth since the creation of the first MCA in the mid 1990s all the way until 2007, from which the MCAs began to experience growth problems. This growth crisis, exacerbated by the global financial crisis of 2008, had led to a credit crunch and a decrease in the number of active clients. Table 9 traces the evolution of the industry from 2007 to 2013, according to certain indicators.

Table 8 : Evolution of the Moroccan microcredit sector

Indicators	2007	2008	2009	2010	2011	2012	2013 (March)
Number of active clients ¹	1 353 074	1 280 365	924 966	816 059	797 700	808 112	809 084
Total amount of outstanding loans (Billions DH) ²	5.6	5.68	4.86	4.73	4.6	4.61	4.67
Average outstanding loan (DH) ³	4 138	3 263	5 261	5 798	5 739	NA	NA
PAR-30 (%)		5.05	4.85	7.41	3.98	5.68	6.07

Notes:

¹ Source: FNAM (2007-2011); joint microfinance support Center Mohammed VI (2012-2013)

² Source: joint microfinance support Center Mohammed VI (2012-2013) Centre Mohammed VI

³ Without 500 million DH radiation loan, the PAR- 30 would have been 13.6%

As Table 8 shows, from 2007 until 2013 (March), there was a decrease in the number of active clients by 40%, and a decrease in outstanding loans by 17 %. It was not until 2011 that the number of active clients and outstanding loans began to rise. The contraction of the sector is explained by the measures implemented gradually by BAM, from 2006 to restructure the industry and reduce cross indebtedness, as well as the initiatives taken by the MCAs themselves to better manage the lending of credit. The portfolio at risk at 30 days (PAR- 30) has zigzagged up and down but has been growing since 2011.

Significant changes were made to the legal and regulatory framework for microfinance activities. The April 1, 1999 law no. 18-97 was amended by Law No. 41-12 of December 28 2012, allowing MCAs to undertake microcredit activities either directly or indirectly through a financial institution, which must be approved by the BAM. The MCAs are currently governed by Law no. 34-03 of March 2 2006, related to the credit institutions and similar bodies. A new banking law is in preparation and should be adopted by Parliament before the end of 2013. This new law will result in the enactment of specific regulations for the MCAs, who will continue to take part in microcredit activities as an association, and for those who will do it through a limited company approved as a financial institution.

The current number of MCAs (Table 9) number is 12²³, 8 that regrouped together in 2011 to form the RMS. Box 1 briefly presents the RMS.

Table 9 : Morocco MCAs

MCA	Number of loans	Outstanding amount (DH)	Dates of data
AL AMANA	307274	1 343 992 761	31/12/2012
Attawfiq (FBPMC)	220996	1 615 547 000	31/12/2012
FONDEP	132347	478 830 903	12-Jun
AL KARAMA	15845	23 653 752	12-Jun
sub-total	676462	3 462 024 416	
Joint Microfinance Network			
ARDI	105708	211 000 000	31/12/2001
ATIL	600	3 000 000	12-Aug
INMAA	13351	55 440 543	12-Aug
AMOS	2900	13 000 000	31/12/2011
AMSSF/MC	14335	47 192 557	31/12/2011
AIMC	1329	2 188 935	31/12/2011
TAWADA	657	2 400 000	31/12/2011
Fondation du Nord	1300	4 100 000	31/12/2011
sub-total	140180	338 322 035	
Total	816642	3 800 346 451	

Source: BAM

²³ A new MCA, Bab Rizk Jameel, was approved by BAM in 2011.

Box 1 : Presentation of RMS

In 2011, eight (8) MCAs (AMSSF, ARDI, AIMC, ATIL, AMOS, INMAA FMC DU NORD and TAWADA) chose to join forces and form a group, the RMS, to obtain the following benefits:

- *Obtain a large customer base and sufficient presence to better resist against the concentration o stakeholder;*
- *Create a dynamic synergy where the most developed associations can help expand the entire network of know-how, experience and tools;*
- *Pool resources together in an order of service centers (e.g. a centrally developed MIS that can be deployed to all the partners);*
- *Undertake a process of standardization, upgrades and compliances to respond well to the expectations of the supervisor.*

The participation of ARDI Foundation, the fourth largest MCA in Morocco, in this network and the concrete support of Crédit Agricole of Morocco, especially for the introduction of a first information system in MCAs were key/critical factors in this process towards a close collaboration. Under the FSP, members of the RMS have made joint requests for obtaining technical assistance grants in different areas and for purchasing computer equipment.

The MCAs member of the network decided to keep their association status, rather than transform while developing a close collaboration with Crédit Agricole.

3.2 Situational Analysis of the Financial Services Project at the end of the Compact

This section presents the situation of the implementation of the FSP from the moment when the assessment mission made a field visit to Morocco, between June 17 and 29, 2013. The data were updated in October 2013. The data come from three (3) sources:

- FSP monthly report - September 2013;
- Compact Quarter 19 (September 2013) table of indicators for monitoring and evaluation of the DS&E-APP
- Data collected from stakeholders during the qualitative interviews.

3.2.1 Activity 1: Access to funds for microfinance

3.2.1.1 Sub-activity 1.1: Jaïda loan agreement

The Loan Agreement totalling 25 million USD between Jaïda (Box 2) and the APP was signed on March 31, 2009. The total amount was disbursed in four (4) installments, the first on June 25, 2009 and the last on December 21, 2011. In addition, the MCC had added 5 million USD to the loan agreement for the financing of very small enterprises (VSE) and agreed that the interest paid by the MCAs to Jaïda would be capitalized (3 million USD). The 100% payout of the Jaïda loan agreement, an output indicator of the monitoring and evaluation framework, has been exceeded.

Box 2 : Jaïda Fund

JAÏDA is a fund for the financing of microfinance institutions (MFIs) in Morocco. It was established as a limited company of Moroccan law and authorized by the Central Bank of Morocco (Bank Al Maghrib), as a finance institution.

The main objectives of the Fund are:

- *To facilitate the financing of all MFIs to improve access to credit for micro-entrepreneurs in Morocco;*
- *To raise funding from private sources and drain new private capital towards the microfinance sector;*
- *To promote institutional development of MFIs.*

Beyond funding and institutional development, JAÏDA Fund also acts as a platform to harmonize efforts of international donors for the microfinance sector.

Source: <http://www.Jaïda.ma>.

The cumulative total of loans granted by Jaïda to the MCAs- an outcome indicator for the monitoring and evaluation framework - at the end of the Compact - was 803 million DH or 81 % of the cumulative total of 983 million DH planned for the end of compact²⁴.

3.2.1.2 Sub-Activity 1.2: Training on environmental and social standards

The framework for monitoring and evaluation planned that 3,000 credit agents would be trained in environmental and social standards (output indicator). In mid-June of 2013, 2,311 were trained, representing 77% of the target. An amount of 695 122 USD was spent as part of the four (4) following contracts:

- Contract FS- 3.1: Development of modules for training MCAs in environmental and social standards (160 460 USD);
- Contract FS- 3.1.1 : Costs of training of trainers (deliverable 3 of FS- 3.1 contract) (24 484 USD);
- Contract FS- 3.2: Training of MCAs in environmental and social standards (374 013 USD);
- Contract FS- 3.2.1: Costs of the training of credit agents (136 165 USD).

3.2.2 Activity 2: Development of new financial products

3.2.2.1 Sub-activity 2.1. Study on the institutional transformation of MCAs

This study was launched by the MEF in order to examine the possibilities and procedures for transforming Moroccan MCAs. It was conducted in 2009-10 by the Spanish engineering firm DFC and cost 534 789 USD compared to 500 000 USD put in the initial FSP budget.

The study was conducted in four (4) phases:

- 1) A general diagnosis and a comprehensive analysis of the sector's current situation: the microcredit sector has been analyzed and its positioning and its development potential assessed.
- 2) An analysis of the perimeters of activities that MCAs could embrace in the medium term given the expected changes in the national and international environment.

²⁴ Taking into account a baseline amount of 276 million DH.

- 3) The analysis of the transformation issue of MCAs from a legal, institutional, financial and operational point of view, considering the national environment and in light of international experience.
- 4) The recommendations argued for the choice of a target structure after transformation. These recommendations were accompanied by detailed plans for transformation and requirements, which will spawn from this on financial, operational, legal and institutional plans.

Each of these phases has resulted in a deliverable meeting each of the major objectives of this study. The APP has used the results of the study to develop, within the framework of sub-activity 2.1, a technical assistance program to prepare for the transformation requirements of MCAs who wish to transform and strengthen those who would continue to engage in microcredit activities as an association.

3.2.2.2 Sub-activity 2.2. Technical assistance for the transformation

Table 10 shows the number and amount of grants, by MCA, that were awarded by the APP under the technical assistance provided for the transformation of MCAs. Thirty-one (31)²⁵ grants were awarded for a total of 3 766 861 USD²⁶ compared to the 5.5 million USD budgeted at the beginning (September 2008). FONDEP received the largest percentage of total grants (34.62%).

The 31 technical assistance grants for MCA transformation have focused on the following topics:

- 11 on risk management, the recovery process and risk management;
- 7 on the management of human resources (HR);
- 7 on the commercial development of new products;
- 2 on strategic planning / organizational audit;
- 2 on driving change;
- 2 on the legal and tax aspects of the transformation.

Appendix F provides a complete list of technical assistance grants for the transformation of MCAs (dated May 2013).

Table 10 : Summary of technical assistance grants for MCA transformation

MCA	Number of Grants	Total USD
AL AMANA	7	520 396
AL KARAMA	2	197 377
Attawfiq (FBPMC)	5	574 634
FONDEP	11	1 309 614
Joint Microfinance	6	1 164 841
Total	31	3 766 861

²⁵ A grant was awarded to AL AMANA and FONDEP in July 2013 with regards to the legal and fiscal aspects of the transformation. The grant was recognised twice and its cost distributed between the two MCAs.

²⁶ The table was created using the detailed list of technical assistance grants from pages 6 and 7 of the September 2013 monthly report from the DPSF-APP. To not that total of the table differs from the one presented in the table of financial commitments of the same report under the rubric "technical assistance", column "Commitments in \$ (a) which is 3 984 728 \$ (page 2)

3.2.3 Activity 3: Improvement of operational efficiency

3.2.3.1 Sub-activity 3.1: Support towards the implementation of new technologies and sub-activity 3.2 Support towards the preparation for the BAM requirements for the Central Risk Division

Table 11 shows, the number and amount of grants, by MCA, awarded by the APP as part of the support towards the implementation of new technologies and preparing for the requirements of BAM for the Central Risk Division. The data come from grant agreements listed in Appendix G and may differ from actual commitments.

Table 11 : Summary of technical assistance grants for the improvement of MCA operational efficiency- May 2013

MCA	Number of interventions	% of number of interventions	Total DH	Total USD ¹	% of total amount of grants
AL AMANA	2	18%	7,460,350	880,193	23%
AL KARAMA	1	9%	867,000	102,291	3%
ATTAWFIQ	4	36%	15,407,172	1,817,782	47%
FONDEP	3	27%	3,992,885	471,092	12%
RMS (AMSSF)	1	9%	5,288,546	623,958	16%
Total	11	100%	33,015,953	3,895,315	100%

Note ¹: Exchange rate 8.47581

Of the 11 cases of support in the form of technical assistance, nine were related to technological innovations in large MCAs, particularly with regard to their use in the commercial sector, credit scoring and management of information. The contracts awarded also relate to the acquisition of computer equipment.

Only two agreements cover a medium-sized MCA. The following three (3) support packages have been canceled:

- RMS: Credit Scoring
- RMS: Business Intelligence
- FONDEP: Mobile Terminals

Two (2) large MCAs (ATTAWFIQ and AL AMANA) alone absorb 70% of the budget. With the exception of AMSSF, no small or medium-sized MCAs could benefit from technical assistance to improve its operational efficiency and transparency.

The FSP has also awarded two (2) grants for the acquisition of computer equipment as part of the implementation of their MIS, one for the RMS and the other for AL KARAMA.

Appendix G provides a comprehensive list, as of May 2013, of grants for technical assistance and equipment provided by the APP to improve the operational efficiency and transparency of MCAs.

3.2.3.2 Sub-Activity 3.3 Support towards the implementation of mobile agencies

Table 12 shows the distribution of mobile agencies by MCA. The evaluation team was not able to distribute 25 of the 100 mobile agencies requested as part of Phase 2 of the acquisition program.

Table 12 : Distribution of mobile agencies by MCA

MCA	Phase 1	Phase 2	Total
AL AMANA	22	59	81
AL KARAMA	5	0	5
ATTAWFIQ	20	14	34
FONDEP	0	0	0
RMS	0	0	0
- ARDI	0	20	20
- INMAA	0	0	0
- AMMSF	1	3	4
- ATIL	2	4	6
- AIMC	0	0	0
- AMOS	0	0	0
- TAWADA	0	0	0
- Fondation du Nord	0	0	0
Total	50	100	150

More than half of mobile agencies planned are intended for AL AMANA who had previous experience with this method already for the coverage of rural areas. Twenty-two percent of the agencies are intended for ATTAWFIQ, the second largest MCA.

Please note that the data that would allow the allocation of the grant amount by MCA for the purchase of mobile agencies are not available. The total commitment, in September 2013, was 3.5 million USD.

3.2.3.3 Sub-Activity 3.4 Support towards the ratings of MCAs

The project has funded eight financial ratings out of 8 and 5 social ratings out of the 7 planned. Total commitments (September 2013) for these ratings amounted to 107 796 USD compared to 500,000 USD budgeted, a difference of 78%.

3.2.4 Summary

The FSP has resulted in a large volume of interventions, the main ones being:

1. The total loan disbursement of 25 million USD to Jaïda;
2. The addition to the Jaïda loan agreement of the interest paid by the MCAs (about 3 million USD) plus an amount of 5 million USD to finance the VSE;
3. Jaïda loans to the MCAs totaling 803 million DH;
4. Training of 2,311 agents and trainers in environmental and social standards;
5. A study on the institutional transformation of MCAs;

6. The granting of 30 technical assistance grants, totaling 3.9 million USD for the transformation of MCAs;
7. The awarding of 11 grants for technical assistance and the acquisition of equipment with total commitments of 4.0 million USD, to improve operational efficiency and transparency of MCAs;
8. The awarding of grants to purchase 150 mobile agencies, for a total commitments of 3.5 million USD;
9. The awarding of 13 grants to obtain ratings, totaling 107 796 USD.

3.3 Implementation of the mid-term evaluation recommendations

The TOR of the FSP final evaluation mission asks to check to what extent the recommendations of the FSP mid-term review were implemented. The first of these recommendations was to encourage Jaïda to prioritize support to MCAs mostly practicing joint or solidarity loans to help the poor out of poverty; the other recommendations related to the monitoring and evaluation framework.

3.3.1 Support towards solidary/joint credit

From an analysis of the evolution of average loans, which from 2003 to 2010, increased from 1747 DH to 5836 DH, the mid-term Compact Program evaluators concluded that in Morocco the average amount of microcredit was increasing to the point of becoming out of the reach of the poorest and that the MCAs moved from group lending to individual credit. The evaluators therefore recommended that the APP encourage Jaïda to prioritize support to MCAs to focus on group lending .

*"If this trend continues, the support provided to Jaïda will divert from the objective of the General Programme. It may be appropriate that the APP reminds Jaïda of this goal and encourages it to prioritize support towards MCAs mostly practicing solidarity credit to help the poor out of poverty."*²⁷

Based on interviews with the DS&E-APP and Jaïda, the recommendation has not been implemented for the following reasons:

DFSP-APP point of view

- Jaïda was appointed to act as an intermediary for the allocation of funds to the MCAs according to the market conditions and according to the eligibility criteria under its own general policies and credit risk policies. APP is not involved in the credit lending policies of Jaïda.

DS&E-APP point of view

- The recommendations of the mid-term evaluation reflecting the opinion of the Consultant and the APP are not required to be implemented
- The DS & E-APP held an approval workshop to disseminate the results of the mid-term evaluation with all stakeholders.
- It is up to the FSP team if they so wish to remind Jaïda of the Consultant's recommendations and to initiate discussions on this subject.

- It would be useful to assess the relevance of the recommendation imposed on the MCAs regarding Jaïda's criteria to promote group lending as a condition for access to finance.

Jaïda point of view

- Jaïda finances all MCAs, regardless of their group or individual lending methodologies. Jaïda highlights that the concept of group lending has evolved over the years. The loans granted by the MCAs are given to individuals who must provide guarantees. With regards to group lending, it is the members of the group who guarantee loans granted to them.
- Jaïda made the MCAs aware of the need for guarantees, not only in the context of risk management, but also as a means for economic and social development (e.g. the funding of cooperatives members).

Comments

The purpose of the APP loan agreement was to provide Jaïda with "additional capital so that it reallocates it to microfinance institutions (MFIs) in accordance with predetermined criteria set out in the business plans and the Jaïda General Policy..."²⁸ In the case where the business plans and the General Policy Jaïda do not favor MCAs who grant group lending, the APP had no contractual basis to encourage Jaïda to finance MCAs who mostly practiced group lending.

In addition, it is useful to recall the role that best practices in microfinance attribute to investors and donors at the micro-level of financial systems:

"Strengthening financial services to help them achieve financial sustainability, a prerequisite to reaching a significant number of poor people and obtaining long-term social returns; supporting experience, and providing capital to expand the scope of financial retail service institutions where the supply of trade finance is limited"²⁹.

This role advocates for equal treatment of all financial service providers to the poor, whatever strategies they recommend to achieve their goal.

Finally, although the purpose of the Compact is "to reduce poverty in Morocco through economic growth,"³⁰ its goal is "to stimulate economic growth by increasing productivity and improving employment in sectors with high potential" and that of the FSP is "to increase financial services to micro-enterprises in Morocco, addressing the major constraints to the development of a deeper, broader and more market-oriented financial sector"³¹. Therefore, the neutrality of Jaïda in comparison with the MCA credit methodologies is consistent with the spirit and letter of the goals of the Compact and the FSP.

3.3.2 Monitoring and evaluation

The mid-term evaluation made the three (3) following recommendations relating to monitoring and evaluation:

²⁸ Source: Jaïda loan agreement, article 1 c.

²⁹ Source: GOOD PRACTICE GUIDELINES FOR FUNDERS OF MICROFINANCE - MICROFINANCE CONSENSUS GUIDELINES", October 2006, 2nd edition, CGAP, p. IX.

³⁰ Source : Compact, Section 1.1.

³¹ Source: Compact, Section 1.3 d).

1. Split monitoring and evaluation operations into two (2) separate tasks respectively in charge of monitoring the output indicators (output) on one hand, and the effect and impact indicators (outcome, objective, goal) on the other.

DS&E-APP point of view

- Management by outputs and outcomes/impacts is part of the DS & E-APP mission.
 - The scope of the project did not justify the creation of a dedicated FSP monitoring and evaluation cell as is the case for other Compact projects.
 - The DFSP-APP directly feeds the monitoring and evaluation system based on: (i) data provided by the MCA themselves, the FNAM and the Mohammed VI Center for the support of Solidarity Microfinance (CM6), regarding outcome and impact indicators, and (ii) from its own records regarding outputs.
 - The DS & E-APP follows the evolution of the indicators, analyzes the explanations provided by the DFSP for gaps; calls, if necessary, for additional explanations to the DFSP; and adjustments to the explanations, if it seems fit, before releasing the monthly dashboard for monitoring and evaluation (covering all Compact projects).
2. Reducing number of indicators for output to a minimum and summarise in a monthly dashboard, published before the 5th of the following month any further delays, and therefore allow rapid corrective action.

DS&E-APP point of view

- The monitoring and evaluation plan has been revised every year in collaboration with the DFSP-APP, the MCA monitoring and evaluation team and the MCC expert who provide support to the FSP. The review of September 2011 reflects the recommendations of the mid-term evaluation to reduce the number of outputs.
 - The DFSP-APP submits data and comments on the evolution of indicators from the monthly monitoring and evaluation framework in less than the 5 days recommended in the mid-term evaluation report (note that the MCC does not require monthly monitoring reports).
3. Re-examination of the effect and impact indicators in order to eliminate those which are not important.

DS&E-APP point of view

- Yes, in 2012.
- Note that the starting point (baseline) for the "Number of active microfinance clients" and "outstanding microfinance loan portfolio" indicators was amended in 2012. This is justified by the microfinance sector crisis and the negative trend of indicators due to changes in the industry.

3.4 Stakeholder participation in the design and implementation of the project

The TOR of the FSP final evaluation asks for the analysis of the participatory nature of the various stakeholders in the design and implementation of project activities as well as their level of commitment.

The DSPF-APP has implemented the following participatory mechanisms:

- Steering Committee, with the participation of the MEF, BAM, FNAM and Agency for Social Development for the study on the institutional transformation of MCAs
- Meetings with all stakeholders to identify needs and validate or invalidate, to re-orient certain activities (e.g. restructuring of the Central Risk Division activities in MIS project and exclusion of the database activity)
- Considering the MCA expectations in the preparation of specification directives that set the project objectives, the terms of participation and working mechanisms of the various components;
- Establishment of a call for proposals system managed by the MCAs/ beneficiaries who write the proposals, the TORs, release tenders and choose the suppliers/consultants cabinet and co-pilot the projects;
- Establishment of panels including representatives of the MEF, BAM, CM6, trade experts, DFSP-APP, APP financial directors and MCC (observer) to select suppliers
- Close monitoring of the various projects by the authorities.

The MEF's contributions are at the very beginning of the project and it participated actively in its design. It was not directly involved in the implementation of the project; this role is assumed by the APP. However, it participated as a stakeholder in the steering committees set up by the APP.

Jaïda participated actively in the implementation of the project as a recipient of the 25 million USD loan agreements with the APP. It manages the funds in accordance with the loan agreement concluded with the APP and acts in conjunction with it. It implements the commitments of the Moroccan State as part of the Compact.

BAM is not, strictly speaking, a project stakeholder but plays a crucial role as a regulator and supervisor of MCAs. It is the actions taken by the BAM which, to a large extent, shaped Activity 2 (the development of new financial products) and sub-activity 3.2 (Support towards the preparation for the BAM requirements for the Central Risk Division) of the project. However, the BAM was associated with the bidding process of MCAs as a member of the selection panels set up by the APP.

The interviews with the MCAs show that they have not been heavily involved individually in the design of the FSP, but rather through FNAM. The project team has however organized information meetings and made visits to all MCAs to explain to them the project objectives and modes of collaboration with MCAs.

Large MCAs believe that the project has well taken into account the needs and challenges of microcredit (including those of small MCAs) during the project design, particularly with regards to risk management, financing rating, etc...

The MCAs have however actively participated in the implementation of project activities that directly affected them and that were the subject of agreements with the APP. These are indeed the MCAs who prepared the TORs in connection with these agreements, launched tenders and made agreements with suppliers of goods and services, and all of this was done within the guidelines framework issued by the APP.

The large MCAs (FONDEP, ATTAWFIQ, EL AMANA) and AL KARAMA participated individually in the development of TORs related to the agreements with the APP and the management of deals that were concluded, while MCA members of the RMS participated collectively. The MCA/ RMS and DFSP-APP maintained close relations during the implementation of the agreements as part of the monitoring committee meetings trained for each convention.

3.5 Relevance

3.5.1 Reduction in poverty

The FSP was and remains relevant as a strategy for poverty reduction. In fact, the population targeted by microcredit mainly comes from the informal sector within which the most marginalized population is found. Self-employment dominates the informal sector, with 74.9% of the 1.55 million informal production units consisting of one person only³². The Moroccan White Book of Microcredit³³ indicates that only 2.2% of micro-entrepreneurs use microcredit for their financing needs. This low percentage highlights the huge potential for development of microcredit as a means to support micro-enterprises in their formalization and sustainability as well as the creation of income-generating activities, and therefore in the reduction of poverty.

3.5.2 Growth in financial services for Moroccan microenterprises

Law No. 18-97 on micro-credit restricted the activities of MCAs towards the distribution of microcredit and "operations related to the provision of micro-credit, including the provision of training, consulting and technical assistance". However, any entrepreneur whatever its size, needs as it grows, a wider range of products and financial services. In case the current financial institution with which it is dealing is not able to offer these products then the entrepreneur will look elsewhere to get his needs. . Similarly, a financial institution has every right to diversify its sources of income and to meet the needs of its customers. The transformation will also allow MCAs to diversify their sources of funding (access to capital markets, offer of deposits with a term of one year or more).

Changes made to the legal and regulatory framework by the Law 41-12 of December 28 2012 and the new banking law (to be adopted before the end of 2013) were therefore quite relevant. Indeed, they will allow MCAs to offer indirectly, through a limited company approved by BAM, all financial products and services that the banking law allows financial institutions to offer. In addition, the expansion of the microcredit within the microfinance sector will foster alliances between MCAs who do not wish to transform and other financial institutions.

The growth of financial services for the Moroccan microenterprises is also very relevant in terms of financial inclusion as it not only increases access to financial products and services but also promotes their use in a more fluid and better integrated financial system.

3.5.3 Activity 1: Access to microfinance funds

3.5.3.1 Sub-activity 1.1: Jaïda loan agreement

The subordinated loan of 25 million USD, allowed Jaïda to increase its loan portfolio to MCAs to obtain leverage in facilitating its loans from donors, and also to focus on its mission.

³² Source: « Enquête nationale sur le secteur informel 2006 - 2007 – Rapport de synthèse », Haut-Commissariat au Plan, Royaume du Maroc.

³³ Source: [http://www.cm6-microfinance.ma/uploads/file/Livre%20blanc%20du%20Microcr%C3%A9dit%20au%20Maroc%20\(En%20fran%C3%A7ais\).pdf](http://www.cm6-microfinance.ma/uploads/file/Livre%20blanc%20du%20Microcr%C3%A9dit%20au%20Maroc%20(En%20fran%C3%A7ais).pdf).

Jaïda could have, without the APP loan, met the demand for financing by MCAs but probably under less favorable conditions. The loan also permitted it to offer loans of a longer duration (min. 3 years, max 10 years; on average 5 to 7 years), to grant subordinated loans to certain MCAs and to increase competition in the market for MCA financing.

The Loan Agreement was therefore quite relevant regarding the strengthening of the microfinance sector in general; it was also relevant with regards to the meeting of project to offer a wider range of financial services to micro-enterprises and to reduce the costs given that the funds on loan to MCAs allowed them to free up funds for the development of new products.

The Jaïda Loan Agreement was set up to cover a part of the microcredit expansion in Morocco and the scope for MCA intervention. Since the start of the project coincided with the crisis in the microfinance sector, which resulted in the withdrawal of the majority of donors in the sector, access to refinancing by Jaïda was very relevant for the majority of MCAs, especially during the first years of the project. The subordinated loans granted to MCAs enabled them to continue their activities.

Access to funding offered by Jaïda remains very relevant for medium-sizes MCAs (AL KARAMA, INMAA, AMSSF) and small MCAs close to Jaïda and its knowledge of the microfinance sector in Morocco. Jaïda's role in financing large MCAs is now less relevant because of their easier access to funding provided by their institutional partners (e.g. Banques Populaires for ATTAWFIQ) and international donors.

3.5.3.2 Sub-activity 1.2: Training in environmental and social standards

Sub-activity 1.2 "Training in environmental and social standards" is linked to the commitment taken by the APP, as part of the Compact, to include in the loan agreement that it signed with Jaïda, a condition to which MCAs (and other Jaïda clients) shall not use the funds to *"undertake, fund or support, in any way whatsoever, activities that endanger or are detrimental to environmental health, as stated in the MCC environmental Guidelines"*³⁴

Although this training is a requirement of the Compact, it is nevertheless relevant to the extent that Morocco has enacted many laws and regulations relating to environmental protection, labor laws and child protection. The APP fully plays its role as representative of the Moroccan state to ensure that the funds on lent to MCAs are used without adversely affecting the environment and with respect for social norms,

MCA point of view

Training in environmental and social standards is considered by all MCAs as very relevant at a time when these issues start to become important in the microfinance sector and where Jaïda is to set up, for the benefit of MCAs, a system for managing social performance adapted to the Moroccan context.

Trained credit agents' point of view (quantitative survey)

As shown in Table 13, the survey with the trained agents/officers revealed that a very high proportion of respondents, both men and women, found the training content very useful (35.8%), or helpful (63.2%). The assessment is substantially the same with regards to the usefulness of the "Environment" theme (

³⁴ Source: Jaïda loan agreement, article 7, f, iii.

Table 14) with over 96% of respondents rating the environmental theme as very useful or useful. However, 1.9% of respondents felt the "gender" theme (

Table 15) useless and 34% had no opinion.

**Table 13 : Evaluation of the usefulness of the training in environmental and social standards–
Results of the survey**

			Gender		Total
			Men	Women	
Q2.1 How do you rate this training?	Very useful	Number	17	21	38
		% of total	16,0%	19,8%	35,8%
	Useful	Number	40	27	67
		% of total	37,7%	25,5%	63,2%
	Not useful	Number	0	1	1
		% of total	0,0%	0,9%	0,9%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 14 : Evaluation of the usefulness of the training on the « environment » theme – Results of the survey

			Gender		Total
			Men	Women	
Q2.2.1 How do you rate the usefulness of the environmental theme training?	Very useful	Number	16	22	38
		% of total	15,1%	20,8%	35,8%
	Useful	Number	40	25	65
		% of total	37,7%	23,6%	61,3%
	Not useful	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	No opinion	Number	0	2	2
		% of total	0,0%	1,9%	1,9%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 15 : Evaluation of the usefulness of the training on « Gender » theme – Results of the survey

			Gender		Total
			Men	Women	
Q2.2.2 How do you rate the usefulness of the training on the gender theme?	Very useful	Number	9	6	15
		% of total	8,5%	5,7%	14,2%
	Useful	Number	28	25	53

			Gender		Total
			Men	Women	
Total	Not useful	% of total	26,4%	23,6%	50,0%
		Number	0	2	2
	No opinion	% of total	0,0%	1,9%	1,9%
		Number	20	16	36
		% of total	18,9%	15,1%	34,0%
		Total	57	49	106
			53,8%	46,2%	100,0%

Table 16 indicates that 72.6% of respondents do not have an opinion with regards to which aspects could have been covered in the training; 15.1% would have liked more practical exercises.

Table 16 : Aspects not covered in the training of environmental and social standards- Results of the survey

			Gender		Total
			Men	Women	
Q2.3 What are the most important aspects not covered in the training?	Child labour	Number	0	1	1
		% of total	0,0%	0,9%	0,9%
	Human rights	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	No opinion	Number	44	33	77
		% of total	41,5%	31,1%	72,6%
	Risk management	Number	2	3	5
		% of total	1,9%	2,8%	4,7%
	Insufficient time	Number	0	1	1
		% of total	0,0%	0,9%	0,9%
	Planned practical exercises	Number	7	9	16
		% of total	6,6%	8,5%	15,1%
	Communication	Number	2	2	4
		% of total	1,9%	1,9%	3,8%
	One day is not enough	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	Total		57	49	106
			53,8%	46,2%	100,0%

The following show that the respondents appreciated the usefulness of the training manual (

Table 17), the services provided by the trainers (Table 18), and the practical exercises (Table 19). There is however a greater percentage of respondents who judge them “useful” than “very useful”.

Table 17 : Evaluation of the usefulness of the training manual- Results of the survey

			Gender		Total
			Men	Women	
Q2.4.1 Training Manual	Very useful	Number	20	21	41
		% of total	18,9%	19,8%	38,7%
	Useful	Number	34	28	62
		% of total	32,1%	26,4%	58,5%
	Not useful	Number	2	0	2
		% of total	1,9%	0,0%	1,9%
	No opinion	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 18 : Evaluation of the services provided by the trainers- Results of the survey

			Gender		Total
			Men	Women	
Q2.4.2 Trainer presentation	Very useful	Number	29	24	53
		% of total	27,4%	22,6%	50,0%
	Useful	Number	28	25	53
		% of total	26,4%	23,6%	50,0%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 19 : Evaluation of the practical exercises- Results of the survey

			Gender		Total
			Men	Women	
Q2.4.3 Practical exercises	Very useful	Number	18	17	35
		% of total	17,0%	16,0%	33,0%
	Useful	Number	33	24	57
		% of total	31,1%	22,6%	53,8%
	Not useful	Number	2	5	7
		% of total	1,9%	4,7%	6,6%
	No opinion	Number	4	3	7
		% of total	3,8%	2,8%	6,6%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Mobile agency managers' point of view (qualitative interviews)

Most of the mobile agent managers interviewed mentioned that the training was useful but that further training was required. Some comments noted:

- The content of the training was not detailed enough;
- The duration of the training was too short;
- There were too many participants;
- Training was relevant but was rather a motivational tool to improve knowledge and break the monotony of work.

3.5.4 Activity 2: Development of new financial products

3.5.4.1 Sub-activity 2.1: Study on the institutional transformation of MCAs

The study on the transformation was relevant at the time of the FSP launch because it was used to analyze the advantages and constraints related to the creation of financial institutions other than the MCAs to perform microcredit activities in Morocco and provide a range of products and services extended to micro-enterprises. It also made recommendations to the BAM and MEF through a deep reform process of the legal and regulatory framework of the financial sector already under way.

The ability to indirectly exercise microcredit activities through joint limited companies licensed as financial establishments, as permitted by the Law 41-12 of December 28 2012, is considered relevant by large MCAs. They believe they will therefore be able to diversify their sources of income, attract new capital and strengthen their profitability and market position through product diversification (e.g. micro insurance, the transfer of funds, foreign exchange and, ultimately if it is allowed micro savings).

Medium and small MCAs estimate however that establishing a limited company does not provide sufficient guarantees for the maintenance of their social nature and specificity of their organization.

The group of MCAs within the RMS decided not to opt for the transformation, but rather strive for greater professionalism when pooling services together.

3.5.4.2 Sub-activity 2.2: Technical assistance for the transformation

The FSP aimed to provide MCAs who wanted to transform a technical assistance to:

- enable them to succeed in the transition phase necessary for any transformation;
- reduce the cost of transformation for eligible MCAs;
- ensure that the processing is done according to international best practices.

Note that the MCAs not wishing to transform also had access to technical assistance following the recommendations of the study on the institutional transformation of MCAs.

For all MCAs, the technical assistance was very relevant and clearly met their needs as the guidelines of APP offered them a wide range of topics for which the technical assistance could be used³⁵:

³⁵ Source: Guidelines for the « Technical Assistance for Transformation » project, APP.

- Organizational audit;
- Business process reengineering;
- Risk management;
- Development of the business plan;
- Development of strategies;
- Management engineering of human resources;
- Diversification of products;
- Change management;
- Financial/ legal/tax advice (acceptable only when the law is enacted for the transformation, and only for MCAs who want to transform)

These interventions allowed the MCAs to be better prepared for the demands of the new legal framework for microfinance and to strengthen their market position. This relevance was real not only for the MCAs who wish to engage in a process of transformation, but for all MCAs who wish to upgrade their management, organization and strategies. In July 2013, the APP agreed to finance FONDEP and AL AMANA with technical assistance in legal and tax advice for their transformation to financial institution.

The support has enabled MCA members of the RMS to professionalize and therefore improve their development prospects, even for the smallest of them whose survival was not secure after the 2009 crisis.

For the large MCAs, technical assistance was relevant because it allowed them to better prepare their transformation and to reduce the related cost. However, they could not benefit from the technical assistance to obtain legal, financial or tax advice given that the new related banking law and regulations were not yet in force. Large MCAs have however undertaken, internally, some related studies.

However, it was not possible to link the start of technical assistance to the finalization of the study on the transformation. Indeed, most of the areas covered by this technical assistance aimed at the professionalization of MCAs and were largely independent of the MCAs' decision to engage or not in a process of transformation.

It would have been better to spread studies over a longer period of time and start supporting technical assistance since the first year of the project. This applies particularly for the technical assistance not related to the institutional transformation of MCA such as risk management, continuity of operations, personnel management, etc...

3.5.5 Activity 3: Improvement in efficiency and transparency

3.5.5.1 Sub-activity 3.1: Support towards the implementation of new technologies

The potential of new technologies had not been greatly explored by Moroccan MCAs due to high costs of start-up investments, the perception of risks associated with these investments and the lack of knowledge of available options.

APP support in the implementation of new technologies in MCAs was therefore relevant because it would allow MCAs to reduce operational costs, achieve economies of scale and expand their product range and financial services to micro-enterprises.

The RMS has withdrawn two (2) applications for grants, those on Credit Scoring and Business Intelligence, as some MCAs lacked the necessary databases to launch these studies.

3.5.5.2 Sub-activity 3.2: Support towards the preparation for the BAM requirements for the Central Risk Division

Since 2009, all MCAs are required to provide data on their lending activities to the Central Risk Division, which covers the entire Moroccan financial sector. This Bureau is managed by a private provider and supervised by the BAM. It improves the transparency of the entire Moroccan financial sector and aims to reduce the cross indebtedness, which has greatly affected the MCAs since 2008. The use of the Central Risk Division can also help improve the efficiency of MCAs by reducing the risk associated with lending.

The support offered to MCAs is to help MCAs comply with the requirements of BAM regarding the Central Risk Division. This support is relevant as, on the one hand, the BAM could eventually force the MCAs to comply with this obligation, which could have adverse consequences for the smallest MCAs, and on the other hand, the implementation of MIS or its upgrade, requires significant investments that some MCAs can barely afford or not afford at all.

AL AMANA and several other MCAs had already developed their own Central Risk Division, which involved only their clients, without any link to the Central Risk Division. It was designed to avoid cross-credits in the microcredit sector and therefore reduce the too important debt to their customers, and was fueled by the information systems already in operation. The main constraint for general participation in the Central Risk Division was the weak information system of several small and medium-size MCAs.

Studies on the needs of MCAs in terms of MIS, MIS assessment established by Crédit Agricole of Morocco in the MCAs of the RMS and project management for the implementation of MIS for AL KARAMA were all relevant, from the point of view of the MCA beneficiaries.

Support for the acquisition of computer equipment was very relevant for medium and small size MCAs to enable them to comply with the requirements of BAM in reporting and participation in the Central Risk Division.

3.5.5.3 Sub-activity: Support towards the implementation of mobile agencies

The support for the implementation of mobile agencies was relevant to some of the MCAs that had this type of coverage for people, in their strategies. This is particularly for AL AMANA, AL KARAMA, ATIL and AMSSF. The mobile agencies were less relevant to FONDEP who instead chose to partner up with Al Barid BANK, a member of Morocco Mail to extend its geographical coverage and increase its customer base.

Furthermore, the survey of mobile agency clients revealed that the presence of mobile agencies was relevant because they improved people's access to financial services in remote areas. Indeed, the average distance to travel (9.58 km and 6.12 km for women) (

Table 20) and the average time (33.58 minutes) (

Table 21) required to reach a mobile agency are acceptable insofar as the municipalities in which the mobile agencies operate have no fixed office.

Table 20 : Distance to travel to reach a mobile agency (km) – Results of the survey with mobile agency clients

Gender	N	Average	Minimum	Maximum
Men	89	10,24	0	45
Women	17	6,12	1	18
Total	106	9,58	0	45

Table 21 : Time taken to reach a mobile agency (minutes) – Results of the survey with mobile agency clients

Gender	N	Average	Minimum	Maximum
Men	89	33,64	2	100
Women	17	33,24	5	60
Total	106	33,58	2	100

3.5.5.4 Sub-activity 3.4: Support towards rating of MCAs

Support provided for the ratings was relevant for the MCAs that, at the end of the crisis, wanted to regain the trust of donors. All major MCAs had ratings measured during the FSP but only ATTAWFIQ appealed to the FSP for its funding.

For large MCAs, the ratings were already being regularly done and the added value of FSP was limited. For medium size MCAs, ratings proved relevant to the project. For small MCAs, the rating system was less relevant during the project because their financial situation does not allow them to fully benefit from this opportunity. ATIL however, obtained a grant from the APP to get done a financial and social rating by the end of the Compact.

3.5.5.5 MCA Overview

Support provided by the FSP was relevant for all MCAs, but at different degrees depending on their size. The APP guidelines included a broad spectrum of policy areas that allowed MCAs to apply for grants based on their own needs and their level of institutional development.

3.5.6 Summary – Relevance

All FSP interventions were relevant with regards to poverty reduction, increased financial services to micro-entrepreneurs and improving operational performance and transparency of MCAs. The Jaïda Loan Agreement was relevant not only with regards to the strengthening of the microfinance sector in general but also with regards the alignment with the objectives of the project to offer a broader range of financial services to micro-enterprises and to reduce their costs.

3.6 Effectiveness

3.6.1 Poverty Reduction

It is not possible to measure the contribution of a single project to the reduction of poverty in a country because it depends on a number of factors including government policies and programs

that they put in place for this. Morocco has experienced a significant reduction in poverty from 2001 to 2007³⁶:

- The relative poverty rate decreased from 15.3% to 8.9% at the national level, from 7.6 % to 4.8 % in urban areas, and 25.1 % to 14.4 % in rural areas;
- The vulnerability rate was also reduced from 22.8% to 17.5 % nationally, 16.6% to 12.7% in urban areas and 30.5 % to 23.6% in rural areas.

The FSP, by targeting micro-enterprises in the informal sector, which includes much of the poor and marginalized population, helped to reduce poverty. It adds to other projects/programs of the Moroccan State, whose national Initiative for Human Development of state that has already proven itself in terms of poverty reduction.

3.6.2 Growth of financial services for Moroccan micro-enterprises

The monitoring and evaluation framework plan does not contain any indicators to measure whether the specific objective of the project as formulated in the project logic frame work has been achieved:

"Improving the supply and reducing the cost of financial services available to micro-enterprises"

Regarding the improvement of the supply of financial services to micro-enterprises, a specific FSP effect has been the addition of 150 mobile agencies (compared to the 100 planned by the end of the Compact). These allow more micro-entrepreneurs operating in municipalities with a high rate of poverty and/or located in remote areas, to access, credit, as well as other services that transformed MCAs can offer.

Given that no MCAS were able to transform during the Compact, the effectiveness of the measures taken to improve financial services to micro-entrepreneurs and to reduce their cost cannot be felt until few years to come.

3.6.3 Activity 1: Access to microfinance funds

3.6.3.1 Sub-activity 1.1: Jaïda loan agreement

The FSP monitoring and evaluation framework includes an outcome indicator and an output to measure the effectiveness of the Jaïda Loan Agreement.

³⁶ Source: « Évolution des niveaux de vie, des inégalités et de la pauvreté au Maroc », Haut-Commissariat au Plan, Royaume du Maroc, 14 December 2009.

Table 22 presents these indicators, their target value at the end of the Compact, as well as their value in mid-June 2013.

Table 22 : Effectiveness – Jaïda loan agreement

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Effect	Value of loan between Jaïda and MCAs	Million USD	Cumulative	276	983	983	2008
Measured Indicators (mid-September)					803		
Completion Rate					75%		
Output	Value of Jaïda loan disbursements	Million USD	Cumulative	0	25	25	
Measured Indicators (mid-September)					30		
Completion Rate					120%		

The total cumulative loan granted by Jaïda to MCAs, as of September 15, 2013 was 803 million dirham, which is an achievement rate of 81% of the cumulative total of 983 million DH scheduled for the end of the Compact. The completion rate is relatively good considering the effects of the crisis on the MCAs in 2009, which had led to a credit crunch.

The subordinated loans by Jaïda strengthened the financial structure of the MCAs, which was particularly vital for the survival of some MCAs which incurred significant losses during the crisis.

A significant number of medium size MCAs is financed by Jaïda. This is reflected in the following figures that show the outstanding debt of some of the medium size MCA's to Jaïda as a percentage of their total outstanding debt:

- For INMAA, 45% as of 30 June 2013³⁷;
- For Al KARAMA, 37% at the end of 2012;
- For AMSSF, 19%.

Access to finance by Jaïda is important, even essential, for the growth of the portfolio of these MCAs and to reassure other donors. Jaïda has therefore an important catalytic effect for MCAs. This is also the case for INMAA regarding support and funds obtained from ADA and Oxfam Triple Jump.

Table 24 shows the amounts and duration of loans granted by Jaïda between 2007 and 2013. It allows us to appreciate the importance of Jaïda loans to FONDEP and AL AMANA, which represent 48% and 37% of the total.

³⁷ 8 000 000 DH out of 17 600 000 DH.

Table 23 : Loans given by Jaïda from 2007 to 2013

MCA	Loan Amount	Percentage	Type of Loan	Length (Years)	Date of Signature
INMAA	5 000 000		Senior	5	2007-10-12
	10 000 000		Senior	7	2008-08-07
	3 000 000		Subordinated	10	2010-02-24
	3 000 000		Senior	3	2011-12-23
	1 200 000		Senior Special	5	2013-06-05
	1 800 000		Senior	5	2013-06-05
	24 000 000	2%			
AL KARAMA	6 000 000		Senior	5	2007-10-10
	11 000 000		Senior	5	2008-07-03
	4 000 000		Senior	5	2010-01-21
	4 000 000		Senior	5	2010-07-23
	3 000 000		Senior	5	2012-10-17
	6 000 000		Senior	5	2013-06-20
	34 000 000	3%			
AMSSF	18 000 000		Senior	5	2008-04-18
	4 000 000		Senior Special	5	2011-02-01
	11 000 000		Senior	5	2013-02-01
	33 000 000	3%			
FONDEP	197 000 000		Senior	7	2008-07-30
	40 000 000		Senior	5	2010-07-21
	50 000 000		Subordinated	10	2010-11-08
	7 000 000		Senior Special	5	2010-11-11
	100 000 000		Senior	5	2011-05-23
	80 000 000		Senior	5	2012-12-25
	474 000 000	48%			
AL AMANA	250 000 000		Senior	5	2009-07-24
	120 000 000		Senior	5	2010-08-30
	370 000 000	37%			
ZAKOURA	40 000 000	4%	Subordinated	10	2007-12-18
ATTAWFIQ	14 000 000	1%	Senior Special	5	2011-01-05
TOTAL	989 000 000	100%			

The Jaïda Loan Agreement had no effect on at least two (2) small MCAs (ATIL and AIMC) because they did not get credit from Jaïda. Their internal organization and financial situation were not satisfactory, and remains unsatisfactory , to meet the conditions and criteria to be funded by Jaïda. They believe that the Jaïda conditions are too stringent. ATIL currently only works on equity.

Jaïda however, remained in contact with ATIL and AIMC even if it gave them no revenue. It gave them recommendations for their recovery and communicates with them on the development of new niches and markets, including the financing of dairy cooperatives by ATIL. The support and advice provided by Jaïda are well appreciated by the MCAs because of their high quality.

Members of the RMS have only benefitted somewhat from Jaïda funding, which mainly allowed large MCAs to increase the volume of their activities.

Notwithstanding some 3 million USD paid of interest by MCAs, 30 million USD was paid to Jaïda, representing a completion rate of 120% of the target. The Jaïda loan also strengthened the equity of the institution and has allowed it to peak interest from Moroccan Mail to participate in its capital.

3.6.3.2 Sub-activity 1.2: Training in environmental and social standards

The effectiveness of the training in environmental and social standards can be assessed in different ways:

- by output indicator of the monitoring and evaluation framework for this purpose;
- by an appreciation of the program content and the effectiveness of teaching methods;
- by the inclusion or exclusion of such standards in the credit policies of MCAs;
- by the degree of skill and knowledge of the credit agents and agency managers who have been trained;
- by the degree of customer awareness on environmental and social issues.

Monitoring and evaluation indicator

Table 24 presents the outcome indicator used for measuring the effectiveness of the training on social and environmental standards, its target value as well as its value as of mid-June, 2013.

Table 24 : Effectiveness – Training in social and environmental standards

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Goal	Number of credit agents trained in social and environmental standards	Number	Cumulative	0	3,000	3,000	
Measured Indicators (mid-September)					2,311		
Completion Rate					77%		

Although 77 % only of the target of 3,000 credit agents to be trained was achieved, this represents a significant improvement compared to the situation at the end of 2010, where only

77 agents were trained³⁸. This was due, according to the evaluation of the Mid-Term Compact Report, to the cumbersome studies and the complexity of the bidding process of APP. The total of 2,311 includes 2,256 agents and 75 trainers³⁹. The difference between the current value and the target can be explained by the mobilization of credit agents to recover loans and their non-availability to participate in the training program.

Table 26 shows the distribution of agents trained by MCAs and the training batch, which was made from post-training reports produced by the EDIC study office for training. ATTAWFIQ alone accounts for 52.2% of the total.

Table 25 : Number of credit agents trained in social and environmental standards, by MCA

	Total	%
ATTAWFIQ	1177	52,2%
AMANA	574	25,4%
ARDI	313	13,9%
FONDEP	104	4,6%
AMSSEF	40	1,8%
AMOS	26	1,2%
KARAMA	14	0,6%
FONDATION DU NORD	8	0,4%
Total	2256	100,0%

Alongside the training of credit agents, the meetings were held with the leaders of the MCAs to raise awareness of the importance of these standards.

All MCAs enjoyed the training program on environmental and social standards, which allowed them to better appreciate the importance of this dimension.

For some medium size MCAs, the effect of the initial training of trainers did not lead directly to a multiplier effect because in 2011 their priority (case for INMAA) was restructuring their portfolios. Note that the training was offered at a time when several MCAs were fully engaged in a process of recovery and the training of officers was not a priority.

The initial strategy of training of trainers proved ineffective. Following the withdrawal of the Mohammed VI Centre support towards group microfinance that was engaged to train the trainers of MCAs, the APP had to act quickly and acquire the services of a private firm to provide training in environmental and social standards.

Training program and teaching methods

An overview of the training materials of credit agents in environmental and social standards⁴⁰ indicates that the equipment used is more akin to **information** than actual **training**, especially as the content is too long and only one day was devoted to two (2) major themes. The program does not seem to have been designed for adult customers who learn by actively participating in their training. They should also be exposed to a variety of approaches (demonstrative, applicative, heuristics) used alternately and be able to relate their experiences and training content. Box 3

³⁸ Source: mid-term evaluation of the Compact, p. 135.

³⁹ Source: Interview questionnaire completed by the DFSP-APP.

⁴⁰ Source: Presentation Material created by EDIC-ADI for the « training of MCA agents in social and environmental standards » 2011-2012.

presents a PowerPoint screenshot used during the training, where the load and the weight suggests that some content could be assimilated by the participants in the training.

In addition, there are significant differences between what the suggested training plan was on environmental and social standards⁴¹ and the training itself. The section "Evaluation of training" of the training plan stated the following:

"The evaluation system is based on:

- (i) The competency-based approach with a prior definition (upstream) of the desired skills. Upstream assessment will be made at both the pilot workshop level and at the beginning of each training workshop*
- (ii) The evaluation of the effectiveness of training (downstream) in terms of rate of satisfaction of needs in terms of skills sought"*

Box 3 : Extract of the training material on social and environmental standards

Sur un autre plan : Aspect genre

Définition du concept	L'approche genre est la prise en considération, dans l'élaboration des projets et la conception des produits, la responsabilité, la capacité et la spécificité de différentes catégories sociales tout en mettant l'accent sur les rôles sociaux dévolus aux hommes et aux femmes.
Objectifs de l'intégration de l'approche genre	<ul style="list-style-type: none"> → Assurer l'efficacité des dispositifs afin de réaliser les objectifs socio-économiques ; → Evaluer l'impact de la micro finance sur les différentes parties prenantes que celles-ci soient bénéficiaires ou non. → Permettre aux bénéficiaires l'accès aux ressources pour l'amélioration de son activité et contrôle de ses recettes en prenant en considération ses besoins spécifiques.
Contraintes	<ul style="list-style-type: none"> → Les procédures d'octroi ne prennent pas en considération l'approche genre (les spécificités de chacun). → Absence de l'approche genre dans l'étude de marché et conception de produit. → La mentalité restreinte des clients dans la responsabilisation des femmes au niveau du travail ou la prise de décision. → L'inégalité et déséquilibre entre rapport contribution/rétribution. → Aspect culturel (traditions, valeurs,.....)
Recommandations	<ul style="list-style-type: none"> → Prendre en considération les spécificités de chacun. → Agir sur les programmes scolaires. → Intégrer l'approche genre dans la conception des messages diffusés par les médias et les AMC. → Implication du tissu associatif dans la lutte contre l'analphabétisme et le genre. → Encourager les coopératives afin de développer les compétences en matière du genre. → Sensibilisation sur l'importance du rôle de la femme dans tous les domaines socio-économiques.
Messages	<ul style="list-style-type: none"> → L'intégration des considérations de genre garantit que les femmes et les hommes bénéficient des mêmes services de la part des AMC avec équité et égalité de chances. → Les conditions d'accès des deux sexes devront être examinées de façon à souligner les différences socio-économiques et les spécificités (rôle, besoins, contraintes) des hommes et femmes pour ensuite identifier et réduire l'écart des inégalités entre les hommes et femmes.

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However, the training material does not define the "skills" that the trained will acquire and the assessment questionnaire covers only the following elements: program content, stakeholder competence, updates of the training, educational tools, duration of the training. No questions aim to measure the skills acquired. In addition, there is no evidence that there was an upstream assessment of skill level of the credit agents in environmental and social standards.

True Formal training, with clear learning objectives, methods adapted to an adult clientele and a measurement of results attained would have been more effective.

Integration of social and environmental standards in MCA credit policies

The integration of environmental and social standards in MCA credit policies can be used to evaluate the effectiveness of the training of credit agents in environmental and social standards.

⁴¹ Source: "Formation des agents des Associations de Micro Crédit aux normes environnementales et sociales – Rapport 1: Module et Planning de formation", EDIC-ADI, Juin 2011.

All MCAs have integrated environmental and social standards in their credit lending policies and procedures manual, as well as in training programs for new agents or agents in the field who could not benefit from the training offered by the FSP. The introduction by Jaïda -a condition of the loan agreement- of environmental and social standards as criteria to access its financing has played a positive role in the institutionalization of such standards in the MCAs.

The implementation of the knowledge gained by the trained agents from the training on social and environmental standards

Table 26 shows a relatively low effectiveness regarding the integration of the gender aspect in the daily practice of credit lending of trained agents, with 40.6% who said they had not integrated this aspect in their work and 23.6% who said they did not know the aspect of "gender".

The situation is similar with regards to the customer awareness of environmental standards (

Table 27), with 45.3% of respondents who said they did not educate their clients on the concept of environmental protection and quality approval and 30.2% said they did not know these standards. Table 28 provides an indication as to why there is a lack of integration of the gender aspect and environmental protection in the daily work of credit agents as 63.2% of respondents cited a lack of clear instructions for the consideration of these issues in their work.

Table 26 : Integration of the gender aspect in the lending of credit- Results from the survey on the training of social and environmental standards

			Gender		Total
			Men	Women	
Q3.2 Have you integrated the gender aspect in your credit acquisition procedures?	Yes	Number	17	12	29
		% of total	16,0%	11,3%	27,4%
	No	Number	22	21	43
		% of total	20,8%	19,8%	40,6%
	Don't know	Number	13	12	25
		% of total	12,3%	11,3%	23,6%
	Tried to faced obstacles	Number	5	4	9
		% of total	4,7%	3,8%	8,5%
	Total	Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 27 : Awareness of clients of environmental standards – Results of the survey on the training for social and environmental standards

			Gender		Total	
			Men	Women		
Q4.5 Do you make your clients aware of the concepts of environmental protection, approval of quality and improvement of added value of their activity through this approval?	Yes	Number	16	10	26	
		% of total	15,1%	9,4%	24,5%	
	No	Number	26	22	48	
		% of total	24,5%	20,8%	45,3%	
	Don't know	Number	15	17	32	
		% of total	14,2%	16,0%	30,2%	
	Total		Number	57	49	106
			% of total	53,8%	46,2%	100,0%

Table 28 : Clear instructions for the taking into account of social and environmental standards – Results of the survey on the training in social and environmental standards

			Gender		Total
			Men	Women	
Q4.3.1 Lack of clear instructions for the taking into account of these aspects in my work travail	Yes	Number	23	10	33
		% of total	21,7%	9,4%	31,1%
	No	Number	32	35	67
		% of total	30,2%	33,0%	63,2%
	No opinion	Number	2	4	6
		% of total	1,9%	3,8%	5,7%
Total	Number	57	49	106	
	% of total	53,8%	46,2%	100,0%	

According to the managers of mobile agencies, the training in social and environmental standards does not seem to have contributed fully to the integration of these standards within the microcredit sector as they are sometimes not very well understood by beneficiaries who seem to refer to their general knowledge rather than referring to learned outcomes.

However, the majority of the managers of mobile agencies interviewed reported that the criteria on environmental and social standards were taken into consideration in the decision making process for granting a credit. In addition, managers believe mobile agencies pay much interest to the immediate effects of the projects funded and the pollution of rivers and wells.

Degree of skills and knowledge of trained credit agents

The following tables provide an indication of the degree of skill and knowledge in environmental and social standards of the credit agents trained in environmental and social standards as part of the FSP. The questions asked during the investigation do not necessarily relate to the content of the training, but the general level of knowledge of the Moroccan legal framework for the protection of children and the protection of the environment.

Table 29 shows that 25.5% of respondents did not know that the compulsory age to attend school in Morocco was 15 years and only 17.9% were well informed⁴².

Table 29 : Obligatory age to attend school - Results of the survey on the training in social and environmental standards

			Gender		Total
			Men	Women	
Q5.1.1 According to you: is it obligatory to attend school until what age?	Don't know	Number	13	14	27
		% of total	12,3%	13,2%	25,5%
	5	Number	0	2	2
		% of total	0,0%	1,9%	1,9%
	6	Number	1	5	6
		% of total	0,9%	4,7%	5,7%
	7	Number	5	6	11
		% of total	4,7%	5,7%	10,4%
	8	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	9	Number	0	1	1
		% of total	0,0%	0,9%	0,9%
	10	Number	6	2	8
		% of total	5,7%	1,9%	7,5%
	12	Number	7	7	14
		% of total	6,6%	6,6%	13,2%
	14	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	15	Number	12	7	19
		% of total	11,3%	6,6%	17,9%
	16	Number	8	3	11
		% of total	7,5%	2,8%	10,4%
	18	Number	2	2	4
		% of total	1,9%	1,9%	3,8%
	20	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
Total		Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 30 shows that only 13.2% of respondents know the minimum admission age to work in Morocco, which is 15 years old⁴³ while 60.4% thought the age was 18.

⁴² Source: http://www.men.gov.ma/sites/AdministrationCentrale/DAJC/DocLib1/charte/charte_fr.pdf.

⁴³ Source: Code du travail du Maroc, article 143: « Les mineurs ne peuvent être employés ni être admis dans les entreprises ou chez les employeurs avant l'âge de quinze ans révolus ».

Table 30 : Age to start working in Morocco – Results of the survey on the training in social and environmental standards - Results of the survey on the training in social and environmental standards

			Gender		Total
			Men	Women	
Q5.1.2 According to you: what is the fixed age established by the Labour Code to start working?	10	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	15	Number	9	5	14
		% of total	8,5%	4,7%	13,2%
	16	Number	3	5	8
		% of total	2,8%	4,7%	7,5%
	17	Number	1	0	1
		% of total	0,9%	0,0%	0,9%
	18	Number	36	28	64
		% of total	34,0%	26,4%	60,4%
	19	Number	2	5	7
		% of total	1,9%	4,7%	6,6%
	Don't know	Number	5	4	9
		% of total	4,7%	3,8%	8,5%
	20	Number	0	2	2
		% of total	0,0%	1,9%	1,9%
Total		Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Table 31 shows that 54.7% of respondents did not know that the Labour Code contains a list of dangerous labour activities prohibited for children to do⁴⁴.

⁴⁴ Source: Code du travail du Maroc: Chapitre V : Des travaux interdits aux femmes et aux mineurs et des dispositions spéciales au travail des femmes et des mineurs.

Table 31 : Labour activities prohibited for children – Results of the survey on the training in social and environmental standards

			Gender		Total
			Men	Women	
Q5.1.3 According to you: does the Labour Code contain a list of dangerous labour activities prohibited for children?	Yes	Number	26	22	48
		% of total	24,5%	20,8%	45,3%
	No	Number	31	27	58
		% of total	29,2%	25,5%	54,7%
Total		Number	57	49	106
		% of total	53,8%	46,2%	100,0%

However, 78.3% of respondents knew (Table 32), that the Moroccan legislation sanctions exploitation of children⁴⁵.

Table 32 : Sanctions against the exploitation of children at the workplace – Results of the survey on the training in social and environmental standards

			Gender		Total
			Men	Women	
Q5.1.4 According to you: does the Moroccan legislation hand out penalties or other appropriate sanctions against the exploitation of children in the workplace?	Yes	Number	46	37	83
		% of total	43,4%	34,9%	78,3%
	No	Number	11	12	23
		% of total	10,4%	11,3%	21,7%
Total		Number	57	49	106
		% of total	53,8%	46,2%	100,0%

Degree of mobile agency client awareness of social and environmental standards

⁴⁵ Source: Code du travail du Maroc: articles 177, 178 et 183.

Table **33** indicates a relatively low percentage (52.8%) of mobile agency clients to whom credit agents have talked about environmental protection. The survey did not, however, allow us to know how many credit agents, who dealt with these clients, were actually trained in environmental and social standards as part of the FSP. The situation is much the same with regards to awareness of social norms (Table 34) with 50% of respondents indicating that their credit agent had made them aware of this.

Table 33 : Awareness of clients of environmental standards – Results of the survey with mobile agency clients

				Gender		Total
				Men	Women	
4.15.1-Has the mobile agency credit agency already talked to you about environmental protection?	Yes	Number		49	7	56
		% of total		46,2%	6,6%	52,8%
	No	Number		34	4	38
		% of total		32,1%	3,8%	35,8%
	Don't know	Number		6	6	12
		% of total		5,7%	5,7%	11,3%
	Total		Number	89	17	106
			% of total	84,0%	16,0%	100,0%

Table 34 : Awareness of clients of social standards – Results of the survey with mobile agency clients

				Gender		Total
				Men	Women	
4.15.2-Has the mobile agency credit agent already talked to you about social protection?	Yes	Number		47	6	53
		% of total		44,3%	5,7%	50,0%
	No	Number		35	5	40
		% of total		33,0%	4,7%	37,7%
	Don't know	Number		7	6	13
		% of total		6,6%	5,7%	12,3%
	Total		Number	89	17	106
			% of total	84,0%	16,0%	100,0%

3.6.4 Activity 2: Development of new financial products

3.6.4.1 Sub-activity 2.1: Study on the institutional transformation of MCAs

AL AMANA, ATTAWFIQ and FONDEP expressed interest to the changes advertised in legal and regulatory framework that would allow them to create a limited company approved by BAM as a financial institution, to attract new capital and offer their customers a broader range of financial products. They have therefore actively monitored the progress of the study on the transformation and participated in workshops as part of this study.

According to certain MCAs, the study undertaken by the consulting firm (DFC) seemed to side with the government's position to encourage MCAs to reap the benefits that the new legal and regulatory framework would provide them (and indirectly their members), rather than to take into account their concerns. However, ultimately, the MCAs do not wish to change their legal status and will take advantage of the alternative given that the study recommended that the APP provide assistance to all MCAs, whether or not they want to transform.

3.6.4.2 Sub-activity 2.1: Technical assistance for the transformation of MCAs

Table 35 presents the outcome indicators used to measure the effectiveness of the technical assistance for the transformation of MCAs, their target value as well as they current value as of mid-June, 2013.

Table 35 : Effectiveness – Technical assistance for the transformation of MCAs

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Output	Number of MCAs who received a grant for their transformation	Number	Cumulative		12	12	
Measured Indicators (mid-September)					12		
Completion Rate					100 %		
Output	Percentage of technical assistance Fund disbursements for support towards MCA transformation	Percentage	Cumulative		100 %	100%	
Measured Indicators (mid-September)					41%	41%	
Completion Rate					41%	41%	

All MCAs (12 out of the 12 planned) have benefited from the technical assistance grants for their transformation, leading to completion rate of 100%. Technical assistance funds have been disbursed at a completion rate of 78% at the end of the Compact.

Table 36 compares the percentage of grants taken by each MCA⁴⁶ in mid-June 2013.

It is clear from this table that FONDEP, RMS and AL KARAMA have relatively well benefited from this technical assistance for the transformation of MCAs offered by the APP. FONDEP obtained the largest number of grants (11 out of 31) and mobilised 34.2% of total commitments.

One of the parties described well the effectiveness of technical assistance on the MCAs: "Better visibility for growth and development of our MCAs. A reorganization and redesign of processes and procedures through an effective and efficient perspective".

⁴⁶ The total of the grants in USD was taken from the detailed list of technical assistance grants from pages 5, 6 and 7 of the FSP September monthly report. It differs from the amount found in the table of the financial commitments, under the « technical assistance » rubric.

Table 36 : Distribution of technical assistance grants for the transformation of MCAs

MCA	Number of grants	% of number of grants	Total USD	% of total amount of grants
AL AMANA	7	23%	520 396	13,8%
AL KARAMA	2	6%	197 377	5,2%
ATTAWFIQ	5	16%	574 634	15,3%
FONDEP	11	35%	1 309 614	34,8%
RMS	6	19%	1 164 841	30,9%
Total	31	100%	3 766 861	100,0%

New processes were developed, a new strategic plan was approved, and the management control as well as the management of risks was improved.

Some examples:

- AL AMANA - "Business Process Reengineering and the strengthening of internal control": This complex approach has helped to develop a coherent system and a code of governance to bring together the governing bodies and the Board of Directors, and to create specialized committees. The study also resulted in a classification of agencies and an allocation of resources based on this classification. The recovery process has been reviewed and a control manual was produced.
- AL AMANA - "IT Continuity plan" This technical assistance has helped AL AMANA protect all of its data and quickly restart operations after a natural disaster as well as recover the loss of data or damage to the technological infrastructure.
- AL KARAMA - "Managing Human Resources" This technical assistance was important for AL KARAMA because it allowed it to develop a strategy for motivating staff through career plans and transparent compensation, and mitigate the problem of high turnover of trained and experienced staff towards the large MCAs.
- FONDEP - "Directive Blueprint of the Information System and launch of the MIS operational alignment plan": This technical assistance has helped FONDEP be better prepared to face the new challenges of the microfinance sector and to meet the requirements the BAM for the new Central Risk Division. A pilot study during data exchange with the Central Risk Division is underway.
- ATTAWFIQ - "Study of the micro insurance market": This study analyzed the practices and needs of the poorest populations in the field of insurance. It resulted in collaboration between ATTAWFIQ and an insurance company for the development and marketing of micro-insurance products tailored to the needs of the target population of ATTAWFIQ.
- ATTAWFIQ - "Study of Human Resource Management ": This technical assistance has helped ATTAWFIQ to review its entire system of human

resource management in order to support its growth. It has received proposals, including hiring practices, organization and operation of its administration service of staff, remuneration and training policies and social development planning.

- RMS - "Strategic Plan and Business Plan": This technical assistance has allowed the deepening of strategic thinking of the MCA members of the RMS based on their specificity, their resources and market position, and also to develop a strategy and a business plan for the services, which will be shared among the RMS members.

In addition to the benefits of the specific technical assistance, some MCAs have received grants to hire consultants to accompany the implementation of changes resulting from various studies and support received:

- RMS - "Change Management": This technical assistance has supported the implementation of different processes likely to significantly change the operation of the MCAs. It resulted in a more favorable attitude on the part of those living through these significant changes, even within the MCAs, and their relationships with other MCA members of the RMS regarding shared services.
- AL KARAMA financed, by its own means, a contract with an office specialised for the implementation of an information system by a selected consultant retained from tendering process.

All of the MCA management teams were heavily involved in the development of terms of reference and the selection of providers, and focused their interventions according to their needs. Most interventions have included the capacity building of staff at MCA headquarters.

It is still early to fully assess the effectiveness of technical assistance support as they only started in July 2012. However, there are positive results with regards to the professionalization of MCAs, for example in terms of resource management, risk management, customer relations, business intelligence, etc; although the recommendations of interventions have not yet all been implemented.

Although the monitoring and evaluation framework contains no target for the number of MCAs that had transformed during the Compact, the transformation was still the preferred strategy to enable MCAs to expand their range of products and services to their customers. The interview with the BAM showed that two (2) MCAs, AL AMANA and FONDEP wanted to transform.

3.6.5 Activity 3: Improvement in operational efficiency and transparency

Table 37 shows two (2) outcome indicators of the monitoring and evaluation framework for assessing all the support provided to MCAs for improving their efficiency and transparency, as well as their target at the end of the Compact and their value in mid-June 2013.

Table 37 : Effectiveness – Support for the improvement in the operational efficiency and transparency of MCAs

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Effect	Financial Sufficiency Ratio	Percentage	Annual	99	109	109	
Measured Indicators (mid-September)					115		
Completion Rate					160%		
Goal	PAR-30	Percentage	Annual	6	4.5	4.5	
Measured Indicators (mid-September)					6.2		
Completion Rate					-13%		

The ratio of financial self-sufficiency of all MCAs was significantly improved from 99 to 109, representing a completion rate of 160%. However, the PAR-30 was only 13% of the planned target of 4.5% at the end of the Compact. These ratios do not assess changes in the performance of each MCA because they are calculated for the entire sector.

Changes in the financial self-sufficiency ratio and PAR-30 cannot be attributed to the FSP given that the support provided to improve MCA operational efficiency did not start until July 2012.

3.6.5.1 Sub-Activity 3.1: Support towards the implementation of new technologies

Table 38 presents the only output indicator of the monitoring and evaluation framework to assess the effectiveness of the support provided by the project to the implementation of new technologies.

Table 38 : Effectiveness – Support towards the implementation of new technologies

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Outcome	Number of MCAs having obtained a technological Fund grant	Number	Cumulative	0	11	11	
Measured Indicators (mid-June)					4		
Completion Rate					36%		

Four (4) MCAs have received grants from the Technology Fund, representing a completion rate of only 36% compared to the target of 11 at the end of the Compact. This fund was used to finance 10 technical assistance support packages distributed as follows:

- ATTAWFIQ: 4 grants;
- FONDEP: 3 grants;
- AL AMANA: 2 grants;
- AMSSF: 1 grant.

The support provided for the implementation of new technologies has improved decision-making capabilities of MCAs through scoring tools, business intelligence and Customer Relation Management. The four (4) MCAs who have received such support, now have the needed indicators for the management of the overall performance of their institution through grants received from the FSP.

Some examples of support provided for the implementation of new technologies:

- AL AMANA - "The implementation of a solution to M-CRM relations management " - This mobile solution for managing customer relations has enabled a better communication with the client regarding the application for credit and an increase in the number of customers in rural areas.
- ATTAWFIQ - "Mobile banking & payment terminals": The establishment of a technological platform will allow cheap and safe access to services, and will make the process more efficient and secure. Under the "Low Income Banking", this technology platform will enable customers to conduct financial transactions from their mobile phone⁴⁷, and for credit agents to seize refunds immediately and safely.
- AMMSF- "Establishment of a nomadization system of field staff": This system allows AMSSF to improve the relationship with the customer and manage the granting and reimbursement of credit. With a laptop and a micro-printer, the agent may at any time supply the credit with new information on the client, and in real time.

3.6.5.2 Sub-activity 3.2: Support towards the preparation for the BAM requirements for the Central Risk Division

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⁴⁷ It is however not certain that the new regulations will permit non-bank financial establishments to offer this type of service.

Table 39 presents two (2) outcome indicators from the monitoring and evaluation framework to evaluate the effectiveness of the support provided by the project to the preparation of MCAs for BAM requirements for the Central Risk Division.

Table 39 : Effectiveness – Support towards the preparation for the BAM requirements for the central risk division

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Goal	Proportion of MCAs who report to the Risk Station	Percentage	Cumulative	0	100	100	
Measured Indicators (mid-September)					31		
Completion Rate					31%		
Goal	Proportion of MCAs who request information from the Central Risk Division	Percentage	Cumulative	0	100	100	
Measured Indicators (mid-September)					38		
Completion Rate					38%		

Only 4 out of 13 MCAs (including BAB RISK Jameel, a new MCA) report (mid-September 2013) to the Central Risk Division, representing a completion rate of 31% while the target was 100 % at end of the Compact.

BAB RISK Jameel is in a pilot phase to declare its loans to the Central Risk Division.

According to the FSP monitoring and evaluation system, five (5) MCAs out of 13 require information from the Central Risk Division, representing a completion rate of 38% while the target was 100 % at the end of the Compact.

The 8 MCAs of the RMS will however be able to report to the Central Risk Division and use it when their MIS system will be upgraded (currently under way).

As mentioned above, Sub-activity 3.2 has far exceeded the limited scope of support to the requirements of the BAM for the central risk division, by supporting the requests of more and more MCAs to develop their MIS, including the acquisition of equipment needed to operate them.

In this context, the APP has funded a study to analyze the MIS needs of MCAs. It included an analysis of the functional and technical requirements of each MCA, an assessment of the possibilities for sharing and drafting specifications for the recruitment of a consultant able to provide technical assistance to the project management team. The study was launched in February 2009, completed in September 2010 and cost 188 455 USD. In 2011, an additional study evaluated the MIS developed by Crédit Agricole of Morocco for its possible use by MCA members of the RMS.

The equipment purchased under the FSP have enabled small and medium sized MCAs to implement efficient MIS, to exchange data with the Risk Station, a requirement of the BAM, and have at their disposal, relevant management information likely to improve their operational efficiency and transparency.

3.6.5.3 Sub-activity 3.3: Support towards the implementation of mobile agencies

Table 40 shows the two (2) outcome indicators and output indicator of the monitoring and evaluation framework to assess the effectiveness of the support provided by the project for the implementation of mobile agencies.

The amount of loans granted through mobile branches and the number of mobile agency customers were only 9% and 8%, respectively of the target. This is due to the low number of mobile agencies in operation, 50 in mid-June 2013, and their late acquisition by the MCAs. Five (5) MCAs are currently operating mobile agencies whose acquisition was financed by the FSP: AL AMANA, ATTAWFIQ, AMSSF, ATIL and AL KARAMA.

Table 40 : Effectiveness – Support towards the implementation of mobile agencies

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Effect	Number of loans granted through mobile agencies	USD	Cumulative	0	38,823,529	38,823,529	
Measured Indicators (mid-September)					3,455,140		
Completion Rate					9%		
Effect	Number of mobile agency clients	Number	Cumulative	0	55,000	55,000	
Measured Indicators (mid-September)					4,393		
Completion Rate					8%		
Effect	Number of mobile agencies acquired	Number	Cumulative	0	150	100	
Measured Indicators (mid-September)					150		

Table 41 shows the distribution of mobile agencies, clients and amount of credit by MCA, in March 2013.

Table 41 : Distribution of mobile agencies, clients and amount of credit by MCA (March 2013)

MCA	Number of mobile agencies (Phase 1)	Number of credits granted (March 2013)	Amount of credits granted (March 2013) in USD
AL AMANA	22	1 690	1 382 287
AL KARAMA	5	-	-
ATTAWFIQ	20	1 622	1 336 254
AMSSF	1	26	15 560
ATIL	2	12	5 891
Total	50	3 350	2 739 993

The target of 100 mobile agencies has been exceeded by 50% since the APP has decided to add 50 as part of the Phase 2 of acquisition of mobile agencies. Delays in the acquisition of mobile agencies were partly caused by competitive bidding, which had to be restarted. The agencies acquired in Phase 2 are not yet in operation.

Notwithstanding the delays in the acquisition of mobile agencies, the time required to make them effective was underestimated, particularly with regards to the MCAs who do not possess any. For example, after 3 months of operation, the first AL KARAMA mobile agency had granted only 18 credits because the MCA had first invested in raising the awareness of the population. It also found that the first applications often involved refinancing of outstanding loans.

AL AMANA operates mobile agencies since 2006. In February 2012, a team from the MCC and the APP conducted a study of the AL AMANA experience in operating mobile agencies. This study demonstrated the viability of this model and has led to the launch of Phase 2 of the FSP to support the implementation of mobile agencies.

The MCAs, which benefitted from support in the acquisition of mobile agencies have or may (as part of Phase 2) expand their reach in rural areas. Residents of at least 150 municipalities in which no fixed office was present may have easier access to credit and, ultimately, to other financial services.

The 350 municipalities where the mobile agencies will intervene, funded by the FSP, were chosen based on the following criteria: (i) located in a rural area, (ii) have a high poverty rate, (iii) no fixed representation of one only MCA.

The APP mapped existing MCA agencies and made sure that the MCAs are committed to using mobile agencies in areas that have been specified in their grant applications.

The specifications for the development of conventional vehicles as mobile agencies were extensive. The MCAs have expressed satisfaction with the quality of the equipment.

The mobile agencies are usually stationed in a central location (e.g. marketplace) but are also used to visiting the customers for refunds. The mobile agencies also ensure good value for fixed agencies that are in rural areas.

In terms of profitability, the study conducted by the MCC/APP on the AL AMANA experience demonstrates that, the mobile agency has an internal rate of return of 22.48% if it manages 10

credits per week This is a fragile situation especially that the study shows that the mobile agencies loses money if they manage 5 credits per week only. However, if only the costs incurred by the MCAs (20% of total cost) are taken into account, these investments turn out to be profitable with 2.5 credits per week.

In this sense, the FSP has contributed in reducing the financial risk of MCA expansion programs to rural areas. The use of mobile agencies will likely be profitable during the five (5) years of useful life of the vehicles. From its own experience, each MCA, having at its disposal the necessary data to evaluate the profitability, will be able to decide to either replace, at its own expense, the mobile agencies that it will have acquired through the FSP, or replace them with other methods to cover these areas such as fixed agencies.

In conclusion, it is difficult to measure the effectiveness of APP support for the implementation of mobile agencies due to their late acquisition and the time required to optimize their operations. However, it is clear that the populations of the 350 isolated communities now have access to financial services.

3.6.5.4 Support towards the rating of MCAs

Table 42 shows the two (2) outcome indicators of the monitoring and evaluation framework to evaluate the effectiveness of the support provided by the project for MCA rating.

Table 42 : Effectiveness – Support for MCA ratings

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Effect	Number of financial ratings completed	Number	Cumulative	0	8	8	
Measured Indicators (mid-September)					8		
Completion Rate					100%		
Effect	Number of social ratings completed	Number	Cumulative	0	7	7	
Measured Indicators (mid-September)					5	5	
Completion Rate					71%	71%	

The target of eight financial ratings has been reached (100%) while that of 7 social ratings was achieved with a completion rate of 71%.

The ratings funded by the APP helped inform current and potential partners in the development of the MCAs concerned and to highlight areas for improvement. The effectiveness has external and internal implications. Only the MCAs whose financial situation were good or improved (AL AMANA, INMAA, AMSSF, and ATTAWFIQ) have benefited from the support of the APP in terms of rating.

The grant to ATIL in March 2013 representing the first rating of this association will enable it to show itself favourable to its development partners. For some MCAs, the offer for support came too soon. AL KARAMA was not yet in a good position in 2013, but plans to receive a rating in 2014 when all the new management systems are in place.

3.6.4.3 MCA Summary

From a global point of view, the changes in the financial self-sufficiency ratio (completion rate of 160%) and PAR-30 (completion rate of 13%) - the indicators used by the APP to measure the effectiveness of Activity 3- cannot be attributed to the FSP as the support provided to improve operational efficiency only started in July 2012.

Table 43 shows the development of indicators to measure the performance of MCAs for which data were available on the Mix Market, and are likely to shed light on the evolution of the sector since 2009. Note that changes, positive or negative, of these MCAs cannot be attributed to the FSP due to the late start of the support provided.

Table 43 : Performance evolution for some MCAs from 2009 to 2013

MCA	2009			2013			2009-2013 Evolution		
	PAR-30	GOC (USD)	GOC/CA (USD)	PAR-30	GOC (USD)	GOC/CA (USD)	PAR-30	GOC (USD)	GOC/CA (USD)
INMAA	3,56 %	3 027 172	43 245	4,02 %	2 385 030	51 848	12,9 %	-21,2%	19,9%
AL AMANA	6,35 %	347 610 216	327 934	13,0 0%	237 182 257	231 623	104,7%	-31,8%	-29,4%
ATTA WFIQ	5,37 %	125 748 797	178 114	1,40 %	199 026 891	167 109	-73,9 %	58,3%	-6,2%
FONDEP ¹	8,01 %	57 347 909	100 610	4,30 %	81 991 593	143 342	-46,3 %	43,0%	42,5%
AMSSF	5,01 %	6 232 953	56 153	3,31 %	5 364 470	47 897	-33,9 %	-13,9%	-14,7%

Key PAR-30: 30-day risk portfolio
 GOC: Gross Outstanding Credit
 CA: Credit agent

¹ The data for FONDEP date 31/12/2012. The PAR-30 of 2012 comes from the 2012 FONDEP annual report

The blue cells indicate positive development in the indicators, and yellow cells a negative development. The evolution of financial self-sufficiency ratio could not be monitored because of the lack of data. Table 43 indicates that FONDEP improved its performance significantly, from 2009 to 2012 for the three (3) indicators used: PAR- 30, the gross loans and gross loans per credit agent. In addition, Table 43 shows that the performance of the AL AMANA portfolio deteriorated from 2009 to 2013.

The support in technical assistance allowed each MCA to evolve according to its own priorities and strategies. Their effectiveness on the internal operation and positioning of the MCAs on the market is already visible but will only really felt in the post-Compact years.

The FSP has contributed to a general upgrade in information systems and procedures management, including risk management and human resource management for all MCAs of the sector.

Thanks to the FSP, the chances of survival for small MCAs have improved by the decision of the APP to expand support to MCAs who do not wish to change, and to encourage the creation of RMS.

However, the predominance of large MCAs on the Moroccan market remains as strong as before the Compact because they have benefited greatly from the support of the FSP and took the opportunity to become even stronger and more competitive.

Finally, some MCAs have said they would have liked to have received more training to better cope with the changes brought about by the reform of the legal and regulatory framework.

Induced effects

MCA participation in the FSP allowed small and medium MCAs to gain experience in developing terms of reference, the launch of tenders and the selection of consultants. It was a very rewarding experience for the leaders of these MCAs.

Similarly, consulting firms that intervened within the FSP were able to adapt their technical expertise (e.g. on risk management, management of human resources) to specific aspects of the microfinance sector and thus strengthened their position in the market of services to MCAs.

3.6.5 Summary – Effectiveness

Thirty (30) million USD was lent to Jaïda plus a 5 million USD grant to finance VSE representing an achievement rate of 120 %, reflecting a high effectiveness⁴⁸. The Jaïda loan also strengthened the equity of the institution and attracted Morocco Mail to participate in the capital. The funds provided to the MCAs by Jaïda reached 75% of the 983 million DH cumulative totals scheduled for the end of the Compact, a good performance in the context of the credit crunch that followed the 2007 crisis. Large MCAs absorb most of the Jaïda funding to MCAs, FONDEP and AL AMANA representing 48 % and 37% of loans granted by Jaïda from 2007 and 2013 respectively. The supply of subordinated loans from the Jaïda Fund also allowed some MCAs to continue their activities in times of crises.

The training of credit agencies in environmental and social standards has reached 77% of the target (2356 out of 3300), but the initial strategy of training of trainers has proved ineffective. Training in environmental and social standards has proved to be rather a training program both in its content, duration and approach. Most managers of mobile agencies interviewed mentioned that the training was useful but that further training was required. The integration of gender and environmental protection aspects in the daily practice of credit lending by trained officers was relatively low. The survey highlighted the lack of knowledge of trained agents with regards to the Moroccan legal framework for the protection of children and the protection of the environment.

It is still early to fully assess the effectiveness of technical assistance support as it did not start until July 2012. However, there are positive results with regards to the professionalization of MCAs, for example in terms of resource management, risk management, customer relations, business intelligence, etc., although the recommendations of interventions have not yet all been implemented.

The effectiveness of established mobile agencies is not yet very visible but it is already certain that the populations of the 350 isolated communities now have access to financial services.

⁴⁸ Also, the interests totalled 3 million USD

3.7 Efficiency

3.7.1 Respect of the original schedule

The implementation of the project has experienced a significant delay that has meant several results could not be achieved during the Compact.

The project, in fact, started six (6) months late due to the resignation of the FSP Director a few days after the beginning of his term in September 2008. It was not until March 2009 that a new Director took office. In addition, the APP has not taken advantage of the preparatory year between signing the Compact, on August 31, 2007, and creation of the FSP, in September 15, 2008, for studies that would have allowed a quicker start to the project.

Table 44 shows the differences between the planned and actual dates for the start and end of the sub-activities of the FSP. The dates planned for the start and end of the sub-activities originate from a file provided by the DFSP-APP. The actual dates were extracted from the FSP Monthly Report for May 2013. The positive differences are highlighted in blue, negative in yellow.

Table 44 : Analysis of the gaps in the timeline of the FSP implementation

	Scheduled start date	Scheduled end date	Actual start date	Actual end date	Time gap for start	Time gap for end
Activity 1: Access to funds for microfinance						
1.1: Jaida Loan Agreement	2008-03-14	2012-09-27	2009-03-31 ¹	2011-11-21 ²	+12 months	-9 months
1.2: Training in social and environmental standards	2009-06-15	2012-08-01	2009-01-01 ³	2012-11-30 ⁴	-6 months	+4 months
Activity 2: Development of new financial products						
2.1: Study on the institutional transformation of MCAs	2008-03-14	2011-01-24	2008-09-15 ⁵	2010-12-10 ⁶	+6 months	+12 months
2.2: Technical assistance for transformation	2011-05-03 ⁷	2013-05-14	2011-11-29 ⁸	2013-09-15	+4 months	+4 months
Activity 3: Improvement in the operational efficiency and transparency						
3.1: Support towards the implementation of new technologies	2010-01-12	2013-06-26	2011-02-24 ⁹	2013-09-15	+13 months	+3 months
3.2: Support towards the preparation of BAM requirements for the Risk Stat	2009-06-16	2013-08-23	2009-02-01	2013-09-15	-4 months	+1 month
3.3: Support towards the implementation of mobile agencies	2009-07-13	2012-06-13	2010-12-16 ¹⁰	2013-09-15	+15 months	+3 months
3.4: Support towards the rating of MCAs	2009-07-13	2012-10-11	2010-05-31 ¹¹	2013-09-15	+10 months	+11 months

Notes

¹ Date of signature of the Jaida Loan Agreement

² Unlocking of last 6.3 million USD

³ May 2013 FSP monthly report mentions a launch at the "beginning of January 2009"

⁴ Approval date of the last deliverable

⁵ Approval date of the last deliverable

⁶ Date of call for proposals

⁷ May 2013 FSP monthly report mentions a launch at the "beginning of February 2009"

⁸ The study started in September 2008 according to the Compact mid-term evaluation report

Activity 1: Access to microfinance funds

Although the Jaïda loan agreement was signed a year late, the total loan was disbursed nine months ahead of schedule.

The training of credit agents in environmental and social standards began six months in advance, but finished four months late. The longer than expected duration of this activity was caused, as noted in the midterm evaluation report of the Compact, by the delays in the completion of training needs study, in development programs, as well as by the lengthy process for tendering and selecting contractors.

Activity 2: Development of new financial products

The study on the institutional transformation of MCAs was delayed one year compared to the original plan; the final deliverable had been validated by the APP in December 2010. It was supposed to start during the preparatory phase of the Compact but started in reality in September 2008. The delay was caused, according to the mid-term evaluation report by chronic weaknesses of the consultant hired to conduct the study, and the significant changes that had been made within his team. This delay does not explain why it took almost a year for the APP to issue guidelines (November 29 2011) aiming to oversee the MCA grant applications for their

transformation. This delay, combined with the late enactment⁴⁹ (February 2013) of the Act allowing MCAs to exercise microfinance activities indirectly through limited company, which has been certified by BAM, made sure no MCAs has been able to "transform" during the Compact and, therefore, no new products were offered to micro-entrepreneurs.

Delays in the implementation of Activity 2 reduced its effectiveness and resulted in postponing the reporting of expected results of the investments agreed upon during the Compact: transformed MCAs, a broad range of financial products, and reduced costs to micro-entrepreneurs.

Activity 3: Improvement in the operational efficiency and transparency

Support for the implementation of new technologies that aimed at allowing the MCAs to improve their operational effectiveness began on February 24 2011, with the launch of the APP guidelines to MCAs governing grants for this purpose. The actual start of this sub-activity was delayed by 13 months from the initial plan and it was only on September 22, 2011 that the MCAs who had applied for grants had been notified of the pre-approval of their grant for their project. The period between the end of the services and the establishment of acquired technology was therefore too short to produce the expected results during the Compact which was "improving operational effectiveness and economies of scale through the use of new technologies and the expansion of financial services to customers".

Support provided for the preparation for the requirements of BAM for the Central Risk Division started 4 months before the date initially planned, through a study on the expression of the needs of MCAs in terms of MIS. This study was initiated in February 2009. The final deliverable of this study was validated and the study was completed by a dissemination workshop on September 29, 2010. Another study which aimed at evaluating the MIS developed by Crédit Agricole of Morocco for its possible use by MCA members of the RMS was funded by the APP. Following a positive evaluation of MIS by Credit Agricole of Morocco, the RMS and AL KARAMA received from the APP a grant for the acquisition of equipment for the implementation of an MIS. AL KARAMA also received a grant to support project management for the implementation of MIS.

The MIS of MCAs members of RMS and those of AL KARAMA were still at the implementation stage at the time of this assessment and the MCAs were still not able to exchange data with the risk Bureau. As of May 2013, only 31% of MCAs report their loans to the Central Risk Division and 38% ask for consultation, while the expected results were 100%. The non-achievement of targets can be explained in large part by the creation of the RMS in 2011, an entity that did not exist when the Compact was designed. The creation of the RMS has generated discussion among eight partners, who had to agree to share a MIS. Note that some MCAs, members of the RMS and who had already been using the Central Risk Division before they joined the RMS had to temporarily discontinue its use because of changes to their information systems.

The call for proposals for the purchase of mobile agencies by MCAs was launched on December 16, 2012, 15 months after the date originally scheduled for the launch of the support for the implementation of mobile agencies. A first batch of 50 vehicles was acquired in March 2012 and a contract for a second batch of 100 vehicles was signed on May 20, 2013. The late implementation of this sub-activity will be due to the time required to complete the preliminary studies and the need to revive the markets following unsuccessful competitive bidding. The second phase started late because the MCC wanted first to evaluate the performance of AL AMANA mobile agencies. This assessment, which was positive, was held in February 2012. The delays in the acquisition of mobile agencies have resulted in the number of customers of mobile agencies (in May 2013) to be 4393, only 8 % of the total expected (55,000), and the amount of loans to customers of mobile agencies to be 3.455 million DH, only 9 % of the amount planned. The impact of investments in

⁴⁹ This delay of one year is due to a change in government

the support towards the implementation of mobile agencies will not be felt until the end of the Compact.

The specification guidelines for the MCAs to obtain a grant for financial and/or social rating were published on May 31, 2010, 10 months after the date originally scheduled for the start of Sub-Activity 3.5: "Support towards the ratings of MCAs". This delay does not seem to have negatively affected the effectiveness insofar as the target for the number of financial and social ratings was achieved, at a completion rate of 100% and 71% respectively.

3.7.2 Budget Achievements

Table 45 presents the initial budget of the FSP (September 2008 version), the commitments and disbursements as of September 2013⁵⁰ and the rate of implementation of the budget and of disbursements. From the September 2013 Monthly Report, sub-activities 3.1 and 3.2 were merged because of the difficulty of allocating commitments and disbursements between them. The most significant differences in the budgetary completion rates are highlighted in yellow. Note that the budget of September 2008, 43.7 million differs from 46.2 million to which it is referred in the mid-term evaluation report of the Compact. This is due to the abandonment of the "Database" activity with a budget of 2.5 million USD.

Completion rate of the initial budget

As shown in Table 46, the initial budget as a whole has been 98% used. This rate would have been lower had it not been for the allocation of a budget of 5 million USD to finance very small enterprises (VSE) through the Jaïda Fund.

Activity 1 has a total budget utilization rate of 118% due to the total disbursements of the Jaïda Loan Agreement, including the 5 million USD budget for the financing of small businesses⁵¹. Training in environmental and social standards has cost less than expected (29%) but the number of trained agents (2311), was below the target number (3000). Three million USD from interest was made available to the Jaïda Fund.

Table 45 : Budget, commitments and disbursements

	Budget September 2008 (a)	Commitments September 2013 (b)	Disbursements September 2013 (c)	Disbursement Rate (c)/(b)	Budgetary Completion Rate (b)/(a)
Activity 1: Access to funds for microfinance					
1.1: Jaïda Loan Agreement	25 000 000 \$	30 000 000 \$	30 000 000 \$	100%	120%
1.2: Training in social and environmental standards	1 000 000 \$	695 122 \$	695 122 \$	100%	70%
Sub-total	26 000 000 \$	30 695 122 \$	30 695 122 \$	100%	118%
Activity 2: Development of new financial products					
2.1: Study on the institutional transformation of MCAs	500 000 \$	534 788 \$	534 788 \$	100%	107%
Contract FS-9 Invitational training		4 500 \$	4 500 \$	100%	
2.2: Technical assistance for transformation	5 500 000 \$	3 984 728 \$	3 870 874 \$	97%	72%
Sub-total	6 000 000 \$	4 524 016 \$	4 410 162 \$	97%	75%
Activity 3: Improvement in the operational efficiency and transparency					
3.1: Support towards the implementation of new technologies and 3.2: Support towards the preparation of BAM requirements for the Risk Station	8 000 000 \$	4 092 835 \$	3 057 735 \$	75%	51%
3.3: Support towards the implementation of mobile agencies	3 200 000 \$	3 504 080 \$	3 504 080 \$	100%	110%
3.4: Support towards the rating of MCAs	500 000 \$	107 796 \$	106 863 \$	99%	22%
Sub-total	11 700 000 \$	7 704 661 \$	6 668 628 \$	87%	66%
TOTAL	43 700 000 \$	42 923 799 \$	41 773 912 \$	97%	98%

Activity 2 has an overall budget utilization rate of 75%. The study on the institutional transformation of MCAs cost slightly more (7%) than expected at the beginning of the Compact but this difference is not significant. The technical assistance budget for the transformation of MCAs has been 72% utilized, presumably because, on the one hand, the demands of MCAs were lower than expected, and on the other hand, the concentration of technical assistance activities in

⁵⁰ Source: DPSF for the starting budget and the September 2013 monthly report of the FSP.

⁵¹ The interest is not taken into account here.

a very short period of time⁵² meant that due to limitations of their institutional capacity (organizational and financial) MCAs could only act on a limited number of sites.

Activity 3 has an overall budget utilization rate of 98% with significant variations in the sub-activities:

- Sub-activity 3.1 and 3.2 have a budget completion rate of 51%;
- Increase in the budget for the purchase of mobile agencies of only 10% even if the number of mobile agencies has increased by 50%;
- 22% uses of the initial budget for the financial and social ratings even though 13 out of the 15 planned have been completed, with the unit costs of ratings probably being overestimated.

Table 46, provided by DS & E-APP, traces the evolution of budget changes during the Compact. Note that the amounts differ slightly from those in Table 46.

Table 46 : Budgetary Evolution of the FSP

FS Activities	History of budget Changes					
	DR-Q2	DR-Q3	DR-Q13	DR-Q15	DR-Q19	DR-Q20
A. Access to Funds for Microfinance	26 000 000	26 000 000	26 000 000	26 048 827	30 695 786	30 695 281
B. New Financial Product Development	5 513 654	6 000 000	6 000 000	5 867 962	4 553 678	4 463 250
C. Improvement of Operating Efficiency and Transparency	14 200 000	14 200 000	11 700 000	10 718 422	8 925 788	7 965 891
TOTAL - Financial Services	45 713 654	46 200 000	43 700 000	42 635 212	44 175 253	43 124 422

Disbursement rate

The disbursement rate compared to the commitments is 97%. It is 100% for activity 1, 97% for activity 7 and 87% for activity 3.

3.7.3 Activity 1: Access to microfinance funds

3.7.3.1 Sub-activity 1.1: Jaïda Loan Agreement

The first withdrawal application of the APP loan to Jaïda was made on June 25, 2009, in accordance with Article 2 (b) of the Loan Agreement, which had planned that a first disbursement from the loan be in the second quarter of 2009. The last disbursement was made on December 21 2011. The entire loan was disbursed nine months earlier than originally planned (September 27 2012). Following the Jaïda request and the non-objection of the MCC, the APP proceeded to transfer to Jaïda recycled interests of approximately 3 million USD. Five (5) million additional dollars were lent to Jaïda for refinancing VSEs.

The MCAs have confirmed that Jaïda procedures were not too complex. Large and medium MCAs believe that the Jaïda conditions are acceptable. However, small MCAs think that the procedures concerning portfolio quality and financial structure are too strict.

The MCAs reported no specific problems with relation to lending and disbursement of Jaïda funding procedures.

⁵² The guidelines for procedures for obtaining technical assistance grants were issue November 29, 2011.

3.7.3.2 Sub-activity 1.2: Training of credit agents in social and environmental standards

The training of credit agents in environmental and social standards could be more efficient in that the exit strategy to focus on the training of trainers training strategy did not work as expected. Although about 75 trainers have been trained, the training of credit agents was assigned to a consultant at a cost much higher than that of training that could have been provided internally by MCA trainers. The training cost per person-day of 300.79 USD⁵³ seems high in the Moroccan context.

3.7.4 Activity 2: Development of new financial products and Activity 3: improvement in operational efficiency and transparency

The efficiency of the implementation of sub-activities in Activities 2 and 3 was evaluated overall given that the grant access and procurement procedures were the same.

3.7.4.1 Technical assistance

As mentioned in Section 3.7.1 and illustrated in Table 44, the study on the institutional transformation of MCAs (sub-activity 1.2) was delayed a year and affected the start of the technical assistance for the transformation of MCAs (sub-activity 2.1). It started with a delay of four months from the initial schedule designed by for the FSP. In addition, support for the implementation of new technologies (sub-activity 3.1) was delayed by 13 months compared to the initial timetable. Finally, support for the implementation of mobile agencies began with a delay of 15 months compared to the original plan.

Delays in the provision of support have created a situation whereby the MCAs, at the same time, had to prepare grant applications to support their institutional / professional transformation, and develop the TORs and launch the procurement process as part of the grants obtained to support the implementation of new technologies. Thus the MCAs had only one month to submit grant applications to support their institutional transformation, from November 29 2011 to December 30 2011. Thirty-three (33) applications were filed and they were all accepted by the APP following the recommendations of the Committee set up for this purpose. Seven grant applications submitted by the MCAs through support for the implementation of new technologies had obtained a pre-approval from the APP on September 22 2009.

Notwithstanding the grants to support the implementation of mobile agencies and ratings, the short time for the preparation of the grant applications the effort to procure and launch call for offers and the preparation of contracts within the framework of the support towards the transformation of MCAs, as well as implementation of new technologies have demonstrated the effectiveness and efficiency of the DFSP-PP and commitment of MCAs towards the APP offers, despite the problems of efficiency resulting from delays in the start of the sub-activities. Thirty-seven (37) contracts were completed.

Following discussions with the MCAs, it appears that the quite strict procedures developed by the DFSP-APP were appreciated and that in almost all cases, quality and overall satisfactory services were delivered by selected providers:

- Large MCAs have opted to recruit mainly large international consultants who have Moroccan partners or representation in Morocco.

⁵³ Total cost of the training (695 122 USD) / number of trained (2 311).

- The consultants chosen were clearly able to adapt their technical expertise to the needs of the MCAs, even if they were not familiar with the microfinance sector and were not familiar with the MCAs involved in the study.
- Almost all of the interventions was completed on schedule with only a few interventions on the management of human resources (studies involving surveys of staff at various levels) that have yet to be finalized.
- The participation of different consultants to further support within the same MCAs do not seem to have created problems of consistency. The different strategies proposed were all consistent with the overall strategy of the MCAs/recipient network.

The experience of MCAs large teams was mobilized for the preparation and support of the implementation of technical assistance. Members of the RMS have benefited from the expertise of their partner, Credit Agricole du Maroc, for the drafting of terms of reference, selection of consultants and the monitoring of the implementation of contracts for the provision of services.

For members of the RMS, the implementation of the support received from the APP has generally been very satisfactory. It led to an intensive mobilization of RMS resources, leaders of MCAs and their staffs since all of the consultants were involved in the 8 MCAs and at the RMS for future pooling services. Although various consultants intervened on relatively close/connected themes, and this in a very short time (about 1 year), there is apparently no significant overlap in the interventions.

The support of the APP induced collaboration between MCAs and consultants, that will extend beyond the Compact since some of them are committed to providing additional support to ensure the successful implementation of the recommendations.

Cost of the services

The cost of the services is generally considered by the MCAs as reasonable, considering the quality of consultants, their relevant experience and the quality of their references.

The DFSP-APP has ensured that financial conditions are consistent with the practices of the microfinance sector. While consultants obtained significantly higher grades than other bidders, but offered a relatively higher financial offer, the APP encouraged the MCAs to negotiate a reduction in the cost of their service, to be in line with other bidders.

Budget and co-financing modalities

Large MCAs have clearly appreciated the co-financing arrangements proposed by the FSP (80% of the total cost of the service) and took the opportunity to mobilize technical assistance to a much more significant level than the typically funded benefits (3 to 4 times higher than the average annual volume).

For medium and small MCAs, the contribution of 20% proved to be a constraint for wider participation in the FSP since the vast majority of interventions were conducted in a very short period of time (September 2012 to June 2013). For example, AL KARAMA and AMSSF would have liked to have mobilized other expertise (e.g. on credit scoring for AMSSF), but did not have the resources available to co-finance them in the 2012/2013 fiscal year.

Regarding the MCA members of RMS, Credit Agricole of Morocco had agreed to cover 10% of the cost of the services and the ARDI Foundation, covered 5%. The remaining 5 % were distributed among the other members of the RMS. Making individual requests for additional funding would have been very difficult for small MCAs.

The MCAs have appreciated the fact that the FSP has agreed minor changes to the budgets of the various services while remaining in the same financial envelope for each MCA.

The budget planned for the support of technical assistance proved too big. It is not possible to assess whether it would have been better utilized if the technical assistance was spread over a longer period of time.

3.7.4.2 Purchase of equipment

The MCAs and DFSP-APP jointly developed the technical specifications for the purchase of equipment for the RMS and AL KARAMA. In general, the technical specifications proved adequate and the equipment delivered is considered to be of good quality.

3.7.4.3 Mobile agencies

In addition to the 15-month delay incurred in the implementation of the support for the implementation of mobile agencies, other delays occurred after a first unsuccessful call for tenders for the purchase of 50 vehicles. One offering was actually filed on June 30, 2011 so that a new procurement had to be launched on September 29, 2011 as the deadline for submission. It was not until March 2012 that the first vehicles were delivered. The delivery of the vehicles for the mobile agencies had taken longer than expected.

The launch of Phase 2 of the program for vehicle acquisition took place on August 27, 2012, but the launch of the tender was delayed because the MCC and the APA wanted, before going forward, to check the profitability of the model by assessing the experience of AL AMANA which had been operating mobile agencies since 2006. It was only on May 20, 2013 that contracts for the purchase of 100 additional vehicles were signed.

Overall, delays (time inefficiency) in the implementation of the support towards the implementation of mobile agencies created problems of effectiveness since only 4393 clients of mobile agencies were recruited out of the 55,000 targeted. The partners (FSP management and MCAs), however, demonstrated a high effectiveness, in the circumstances, by acquiring 50% more mobile agencies than expected; 150 instead of 100.

The APP has demonstrated flexibility in the implementation of the support towards the implementation of mobile agency, by agreeing to cover 80% of the total cost of one mobile agency (purchase and installation of the vehicle) so that it was originally planned that it will finance only the purchase of the vehicle and that the MCAs cover the cost of the installation. This decision was made when it became apparent that the cost of installation exceeded 20 % of the total cost and the MCAs were of the opinion that the cost of their participation was too high.

3.7.4.4 Ratings

The low utilization of the initial budget for the ratings (500 000 USD) is not due to problems of efficiency, but an overestimation of costs. Supporting for ratings began 10 months ahead of the original schedule. In general, the procedures for obtaining grants for the ratings are considered efficient by the MCAs and the ratings were made within a reasonable time period.

3.7.5 Summary- Efficiency

The project, has however, achieved a good level of efficiency in terms of mobilizing resources (cost of technical assistance, mobile agencies, ratings, and credit terms granted by Jaïda) but ran into delays, particularly concerning the finalization of the study on the transformation of MCAs, the adoption of a new legal and regulatory framework and the development of mobile agencies.

Delays in the production of the study on the transformation of MCAs in turn caused delays in the implementation of technical assistance planned for activities 2 and 3. The APP did not take advantage of the preparatory year at the start of the Compact and the project started six (6) months late.

However, the project reached a very high budget utilization rate (98%) compared to the original 2008 budget.

3.8 Consistency

The evolution of the microfinance sector during the Compact has meant that some activities of the FSP originally planned had been replaced by other activities or had been restructured without changing the purpose of the project.

In general, the activities of the FSP are complementary insofar as each plays a role in the increase of financial services to micro-enterprises and/or the reduction of the cost of services.

3.8.1 Internal

3.8.1.1 Matching of activities with project objectives

The three (3) project activities respond well, but to varying degrees, to the specific objective of the FSP to "improve supply and reduce the cost of financial services available to micro-enterprises"⁵⁴ as formulated in the project logic model (Figure 1).

Activity 1: Access to microfinance funds

Access to Jaïda Fund helped liberate the capital of MCAs and allowed them to have a substantial cash to offer for other financial products such as funds transfer. The supply of subordinated loans from Jaïda to the MCAs could have a significant potential effect on the leverage of other funding by MCAs, as Jaïda is only holding about 15% market share.

The Jaïda Loan Agreement also have helped improving the access to credit of micro-enterprises served by small and medium size MCAs, which would have faced difficulties to finance themselves through commercial banks or foreign donors. The Loan Agreement also have helped reducing the cost of microcredit since the strengthening the Jaïda Fund was conducive to creating a healthy competition with commercial banks, the main funders of MCAs. This increased competition is likely to result in a lower cost of funds for MCAs which could theoretically benefit small businesses. Finally, the training of MCA credit agents in environmental and social standards could contribute to the introduction of new financial products and services for women, particularly with regards to the MCAs who decide to transform.

Activity 2: Development of new financial products

Activity 2 was quite consistent with the objectives of the project as it was intended to increase the range of financial products and services to micro -enterprises and deepen and make the Moroccan financial system more inclusive. The study on the transformation of MCAs was necessary because it would allow them to understand the issues of related to the new legislation and regulations, and make them think about their future. It also aimed to help them decide what legal status the MCAs would adopt to pursue their financial intermediation activities: (i) as nonprofits MCAs that operate in the field of financial intermediation limited to microcredit (ii) by

⁵⁴ Note that the wording of the objective of the project in the intervention logic of the project differs from the objective of FSP Compact to "increase financial services to micro-enterprises in Morocco, addressing the major constraints to development of a deeper, broader and market-oriented financial sector "(Source: Compact, section 1.3 d).

means of limited company belonging to them, wholly, which is for profit and able to offer a wide range of products and services dedicated to financial institutions authorized by the BAM.

The technical assistance provided the opportunity for MCAs to obtain grants to help them cope with the changes in the legislative and regulatory framework to enable them to make a smooth transition and to reduce the costs involved with the creation of new laws and regulations, in case they choose to perform restricted activities as MCAs or expanded activities as limited companies. Note that "transformed" MCAs would in principle be able to reduce their cost of funds by financing themselves on the capital market and/or by accepting deposits (lasting more than one year), and therefore offering to their customers better interest rates on microcredit.

However, a few studies funded by the APP seem less consistent with government policy. This is the case, in particular with the study on micro-savings to the extent where the new banking law does allow "transformed" MCAs to mobilize savings in the form of term deposits for a period of one year or more, and the study on mobile banking given that, BAM would only allow this service in case it is offered by banks in association with mobile service providers.

Activity 3: Improvement in the operational efficiency and the transparency

Activity 3 was quite consistent to help the MCAs reduce costs and improve performance. The effect of reducing the costs of technology in the financial sector is well known: less staff and physical space required for financial transactions, less inherent human errors in the manual processing of transactions, reduction in costs incurred by customers to move towards the agencies and so on. Support for the implementation of new technologies to reduce the cost of financial services to micro-enterprises was therefore entirely consistent with the objectives of the project.

Support for the preparation for the requirements of the BAM for Central Risk Division was adequate since the reduction of cross indebtedness is likely to reduce credit risk and allow the MCAs to offer their customers more favorable interest rates. Note that this activity has been restructured and enlarged to improve MCA MIS, an activity likely to improve the transparency of MCAs and their operational efficiency. This decision is a demonstration of the flexibility shown by the APP in the restructuring of a sub-activity, to which the area of intervention was too restrictive.

Support for the implementation of mobile agencies allowed MCAs who wished to enlarge their customer base by targeting towns where they had no agency and offer financial products in municipalities with high poverty rates and in remote areas.

Support for the ratings of MCAs was likely to improve the transparency and efficiency of MCAs in that the weaknesses identified by the ratings could provide hints to the leaders of MCAs to improve the financial and social performance of their association. The ratings are also likely to facilitate access to external financing.

3.8.1.2 Matching of activities and budget distribution

The FSP activities are complementary to the extent that each of them plays a role to increase the financial services to micro-enterprises and/or in the reduction of the cost of services.

Table 47 shows the distribution of commitments (as of September 2013) by activity and sub-activity. It highlights the high importance of Activity 1 (Access to funds for microfinance) which accounts for 72% of commitments. The Jaïda Loan Agreement alone absorbs 70% of commitments.

Table 47 : Distribution of commitments by activity and sub-activity (May 2013)

	Commitments September 2013 (b)	Distribution of Commitments
Activity 1: Access to funds for microfinance		
1.1: Jaida Loan Agreement	30 000 000 \$	70%
1.2: Training in social and environmental standards	695 122 \$	2%
Sub-total	30 695 122 \$	72%
Activity 2: Development of new financial products		
2.1: Study on the institutional transformation of MCAs	534 788 \$	1%
Contract FS-9 Invitational training	4 500 \$	0%
2.2: Technical assistance for transformation	3 984 728 \$	9%
Sub-total	4 524 016 \$	11%
Activity 3: Improvement in the operational efficiency and transparency		
3.1: Support towards the implementation of new technologies and 3.2: Support towards the preparation of BAM requirements for the Risk Station	4 092 835 \$	10%
3.3: Support towards the implementation of mobile agencies	3 504 080 \$	8%
3.4: Support towards the rating of MCAs	107 796 \$	0%
Sub-total	7 704 661 \$	18%
TOTAL	42 923 799 \$	100%

Table 48 includes the support received by the MCAs in Activities 2 and 3, without the grants for the purchase of mobile agencies and rating, for which details by MCA are not known. In addition, the amounts shown in Table 48 are approximate since the recognition of grants under the Activity was made from the grant agreements, and not from the monthly monitoring reports that the FSP, which do not give details of the commitments, by MCA, regarding Activity 3.

Table 48 : Distribution of grants by MCA (except mobile agencies and rating) – May 2013

MCA	Number of grants	% of number of grants	Total USD	% of total amount of grants	Microcredit Market Share
AL AMANA	8	20%	1 382 655	18,1%	42,6%
AL KARAMA	3	8%	299 688	3,9%	0,8%
ATTAWFIQ	9	23%	2 392 416	31,4%	35,1%
FONDEP	13	33%	1 762 772	23,1%	15,1%
RMS	7	18%	1 788 799	23,5%	6,5%
Total	40	100%	7 626 309	100,0%	100,0%

It is clear from this table that AL KARAMA, FONDEP and RMS obtained a percentage of their grants higher than their market share and it is FONDEP who got the highest percentage of grants in number (33%). Note that the amount of grants does not include the acquisition of mobile agencies to which AL AMANA (54) ATTAWFIQ (34) and ARDI (20) have greatly benefited⁵⁵. Three

⁵⁵ Data incomplete.

(3) major MCAs have all received 72.6% of grants (excluding grants for mobile agencies and ratings).

3.8.2 External

The close involvement of MEF in the design of the FSP has ensured that the project is aligned with government policies on poverty reduction, economic development, environmental protection, and the development of the microfinance sector.

The project fits into the strategy of the development of the microfinance sector as stated in the "White Book of Microcredit in Morocco". The APP has also responded positively to requests made by FNAM to finance technical assistance for MCAs and support them in their implementation of new technologies project. The APP has also taken into account the common poverty in the awarding of grants for the purchase of mobile agencies. Finally, the project fully supported the steps taken by the BAM to revive the microcredit sector, reduce cross indebtedness and counter the negative effects of the crisis that hit the Moroccan microcredit sector in 2008.

The Director of Jaïda and officials of the Ministry of Economy and Finance have come together to ensure that the project of the Italian Cooperation- which offers technical assistance to small MCAs and puts a line of refinancing available to Jaïda for refinancing MCAs for their support activities of TP – it integrates seamlessly with FSP support.

3.8.3 Summary- Consistency

The project conception has demonstrated internal consistency in the choice of three (3) strategic thrusts. This consistency was maintained during the implementation of the project while certain activities have been altered or restructured to cope with changes in the microcredit sector. In addition, the MEF has provided external consistency by directing interventions of donors wishing to support the development of microcredit so that they carry continuity or complementarity with support provided to MCAs as part of the FSP.

3.9 Sustainability

3.9.1 Activity 1: Access to microfinance funds

3.9.1.1 Arrangements for the Jaïda Loan Agreement

The loan was to be reimbursed⁵⁶ by Jaïda on September 15, 2017. In the coming years, the Moroccan government will have to decide for what purpose the money lent to Jaïda and the accumulated interest shall be used: creation of a permanent fund dedicated to microfinance, financing of income-generating activities, etc...

3.9.1.2 Sustainable access of MCAs to financing

Improving the performance of MCAs, following FSP investments, especially in MIS and risk management, will likely have a lasting effect, especially for members of the RMS, and will result in more favorable financial and social ratings likely to facilitate the access of MCAs to funding and therefore better conditions.

The MCAs who choose to operate through a limited company, and which are approved by BAM as a financial institution, can more easily attract investors to increase their capital, and if they wish, they can mobilize a wide variety of resources (capital markets, lines of credit, term deposits lasting greater than one year).

⁵⁶ To the MEF given that the APP will be dissolved September 15, 2013.

3.9.1.3 Training of credit agents in social and environmental standards

The sustainability of the training of credit agents (and mobile agency managers) in environmental and social standards can only be of value if the MCAs have already incorporated these themes in their credit lending policies. In addition, the inclusion by Jaïda of a criteria complying with social and environmental standards as a condition for MCAs to access credit is likely to promote the sustainability of the FSP support for environmental and social standards.

However, the training of credit agents (and of agency managers) in environmental and social standards can have lasting effects since the MCAs will continue this program in-house to train credit agencies who were not trained in the Compact (estimated to be more than 2500⁵⁷) and agents who will be hired in the future. The FSP has favored the adoption by the MCAs of the evaluation procedures of environmental and social risk (e.g. ARDI) which is an integral part of the training.

Training credit agents had a ripple effect given that the environmental and social standards are now incorporated in the credit lending procedures of all MCAs. This is a guarantee of a lasting effect on the sector especially as the MCAs will be expected to adhere to the principles of the management of social performance promoted by Jaïda. In addition, the increased emphasis accorded by donors to the environment is likely to encourage the MCAs to permanently integrate environmental standards into their practices.

However, the survey of agents trained in environmental standards revealed (Table 28 Table 29, table 30 that much remains to be done to ensure that credit agents can incorporate these standards into their daily work.

Finally, for many managers of mobile agencies who were interviewed, their management intends to continue, with their own resources, the actions supported by the APP in terms of training of credit agents in environmental and social standards, and the integration of environmental and social standards in credit policies.

3.9.2 Activity 2: Development of new financial products

3.9.2.1 Transformation of MCAs

The technical assistance provided by the FSP has helped prepare the MCAs for their transformation or strengthening those who do not want to change. New projects will be launched in the coming years to continue the steps taken during the project.

Since the services received during the FSP were made according to the needs expressed by the MCAs themselves and that the interventions by the consultants took into account the nature and the strategy of MCAs, there is no doubt that future projects benefiting from the support received during the FSP will have a lasting effect. However, with the end of the FSP, the implementation of the recommendations of the studies is not 100% guaranteed, especially with regards to studies that targeted the development of new activities.

Because of the relatively young RMS, created in 2011, the sustainability of the pooling of efforts and systems developed in the context of FSP interventions, is not yet fully guaranteed, but the dynamism of its leaders has great potential for collaboration. It remains to be seen that the method of financing in which the eight (8) MCAs agreed upon (depending on the number of customers of each) is realistic and will withstand the test of time. However, members of the RMS

⁵⁷ The website of the Mohammed VI Support Center website to microfinance Solidarity says there were, in March 2013, a number of 165 customers per agent. By dividing the number of active customers by 165, there would be 4,903 credit agents in the area. Subtracting that number from the number of officers trained (2311) gives 2592 untrained agents.

are confident that this new dynamism in their group, with FSP support, provides sufficient guarantee to ensure the positioning of small and medium MCAs in the microcredit sector.

It is possible however, that the results of certain studies, whose aim was to explore the market, do not produce lasting results. The MCAs could, on the one hand, be unable to go ahead even if they had an interest (which is for the micro-savings and mobile banking as a result of probably legal and regulatory constraints), or, on the other hand, decide not to exploit niche markets such as Islamic finance.

3.9.3 Activity 3: Improvement in the operational efficiency and transparency of MCAs

3.9.3.1 Implementation of new technologies

The support provided to the implementation of new technologies has enabled MCAs to make a leap forward in relation to new forms of internal organization or customer relations. The important contribution of APP to finance equipment allowed MCAs to implement the recommendations from some of the studies. However, the acquisition of new equipment could be problematic for smaller MCAs as they have to bear 100 % of the cost (rather than 20%). Moreover, in a context of rapid technological obsolescence, the equipment acquired during the FSP will have a limited lifespan.

Studies have allowed some MCAs to launch credit scoring and customer relations management; it is reasonable to believe that there can be, in these cases, no going back.

For AMSSF, technical assistance has helped to implement a strategy of full autonomy for their agents.

3.9.3.2 Reporting to the Risk Station

Following the upgrade/implementation of MIS and the installation of electronic equipment, all MCAs will be able, in the short term, to comply to the obligation of sharing information with the risk Bureau, and in a sustainable manner.

3.9.3.3 Deployment of mobile agencies

Mobile agencies fit into the service extension strategies in rural areas of some MCAs. These MCAs had to prepare a business case to indicate areas to cover before receiving support from the APP. According to the MCAs, the investment will pay off after two or three years, depending on the characteristics of the area.

Depending on the experience of AL AMANA, mobile agencies have, on average, a useful lifespan of five (5) years. The sustainability of the mobile agency model will depend on several factors including: the actual profitability of these mobile agencies; the financial capacity of MCAs to cover 100% of their replacement cost, and the emergence of technologies (e.g. mobile banking) or more efficient models (e.g. banking correspondents).

3.9.3.4 Ratings

Co financing ratings showed the importance of this practice for the development of relations with donors. The MCAs say that they will continue to cover the cost of these ratings and plan to use it regularly.

3.9.4 Summary – Sustainability

The positive effects of the Jaïda Loan Agreement will be extended during the coming period and the integration of environmental and social standards in the credit policies of MCAs perpetuates the support provided by the FSP in the matter. Large MCAs have the institutional and financial capacity to continue their process of transformation or professionalization initiated during the FSP. The project promoted the establishment of RMS and thus contributed to the survival of small MCAs. The support provided for the improvement of MIS and MCA performance had a structuring effect on the sector and MCAs will mobilize resources internally and externally to maximize the impact of the FSP. Small MCAs may have difficulty replacing equipment acquired during the project given the rapid evolution of technology, rendering technological tools obsolete. The sustainability of the mobile agency model is not yet quite assured but the implementation of this model will ensure the sustainability of services in the municipalities concerned, regardless of the means that will be favored in the future to serve the people of these municipalities.

3.10 Effects and Impact

The FSP framework for monitoring and evaluation plan contains two (2) indicators to measure quantitatively if the purpose of the project, as formulated in the logic model, was achieved:

« Improving economic growth and reducing the poverty through better access to financial services for micro-enterprise »

These indicators are presented in Table 49, with their target value at the end of the Compact, as well as their value measured at the end of the Compact. It shows that: (i) the microcredit sector has 812,106 active customers⁵⁸; representing 9% of the target of 967,373 expected compared to a reference value of 795 860 active customers in 2011⁵⁹, and (ii) the value of outstanding credit of 4,817 billion DH⁶⁰, representing a completion rate of 5.7 billion DH.

Table 49 : Impact – Project goals attained

Indicator level	Name of the Indicator	Measurement Unit	Indicator Type	Baseline	Year 5	Target at the end of the Compact	Baseline Year
Goal	Number of active microfinance clients	Number	Cumulative	795,860	967,373	967,373	2011
Measured Indicators (mid-September)					812,106		
Completion Rate					9%		
Goal	Outstanding credit portfolio of Microfinance sector	Billion DHs	Cumulative	4.7	5.7	5.7	2011
Measured Indicators (mid-September)					4.817		
Completion Rate					12%		

⁵⁸ The monitoring and evaluation table of the 20th trimester indicates that this value is dated on the second trimester, 2013.

⁵⁹ Not that the values of reference differ slightly from those presented in table 2 (evolution of the microcredit sector in Morocco)

⁶⁰ The monitoring and evaluation table of the 19th trimester indicates that this value dates back on the 1st quarter, 2013

Significant deviations from the target values are partly due to the movements against the payment of credits that occurred in 2011 and have made sure that the MCAs began to better monitor their level of regional exposure. The cash flow problems of medium MCAs and the restructuring of loan amounts also contributed to slower than expected growth in the number of active clients and the outstanding portfolio of microcredit. The few mobile agency clients (4393 compared with 50,000 expected at the end of the Compact) also contributed to lower than expected results at the end of the Compact.

As noted by the mid-term evaluation of the Compact, two (2) indicators of achievement of the FSP goal should be interpreted with caution given that their value cannot be directly attributed to the FSP. On the one hand, Jaïda uses other sources of funding than the APP and, on the other hand, the MCAs are only funded by Jaïda.

The weak growth in the number of active microfinance clients (9% compared to 2011) and the outstanding credit portfolio of the microfinance sector (12 % compared to what was expected in 2011) does not mean that the project did not have an impact or has had negative impacts. Notwithstanding the effects of the crisis that MCAs have experienced, the real impact of the FSP cannot fully be felt at the end of the Compact due to the late start of key activities and the offset that still exists between the end of activities and the onset of effects and impacts. However, there is every reason to believe that the positive effects of the project will be felt clearly in the coming years.

In addition, as mentioned above, the indicators do not represent well the contribution of the project to the extent that the specific objective of the project was to "improve the supply and reduce the costs of financial services available to micro-enterprises" for which no specific performance measuring indicator is included in the monitoring and evaluation framework of the FSP. Finally, the MCAs were in crisis and the reduction/stability in the number of customers and the outstanding portfolio are also indicators of a revival of the sector and a healthier state of MCAs in the past.

3.10.1 Activity 1: Access to microfinance funds

According to the APP estimates, 51,000 micro-entrepreneurs and micro-enterprises have benefited from the loan to Jaïda. Taking into account the average time it takes Jaïda to fund one MCA at about 8 years and an average amount of credit to microenterprises at 4000 DH, the APP loan to Jaïda could benefit 400,000 micro-enterprises.

The APP loan has enabled Jaïda to strengthen its position as a major microcredit player in Morocco. It has also attracted new investors in its capital as well as new development partners. In addition, the provisions of the Loan Agreement for the protection of the environment, health and safety has increased the Jaïda social mission, which developed a program of social performance management for the benefit of Moroccan MCAs which aims to ensure the social responsibility of MCAs vis-à-vis their customers, community and the environment.

Finally, strengthening Jaïda's financial capacity will have assured MCAs a perennial alternative source to bank financing and foreign donors.

The MCAs who will opt for transformation will not only have access to traditional financing to which the MCAs currently have regular access to, but also to the capital and term savings market. They can also increase their capital by attracting new shareholders as limited companies.

The MCAs who choose to keep their current legal status will likely have easier access to finance as FSP support measures will have allowed them to improve their financial performance (and social) and have better files to submit to ask for funding from donors.

The grouping of small MCAs and ARDI within the RMS, will likely lead to the smaller MCAs to comply with new regulatory requirements of BAM, an essential condition so that they can continue to do microcredit activities for the people they serve.

3.10.2 Activity 2: Development of new financial products

At the end of the Compact, it is difficult to measure the impact of the FSP since no MCAs has transformed and no new products were developed.

However, although the MCAs do not all aspire to transform, it is clear that the FSP has contributed significantly to the upgrading of all MCAs and their professionalism, allowing them to respond to new regulatory requirements and the challenges of a changing industry which will pass from a stage of microcredit to one of microfinance integrated seamlessly into a more fluid and inclusive financial sector.

Since most of the FSP supports are structural interventions, the impact will be felt in the medium term, when all the changes proposed in the studies have been implemented and fully integrated within the MCAs.

For the RMS, the impact is tangible while common services will be available to MCA members - presumably in 2014-2015 - but the prospects are good.

Although no MCAs has been transformed during the Compact, it will not be long before they do so given that the new banking law should be adopted by the end of 2013. Three (3) major MCAs (FONDEP, AL AMANA, ATTAWFIQ) have already expressed their interest to exercise their financial intermediation activities through a limited company. These three (3) institutions alone represent 90% of the microcredit market. It is therefore reasonable to believe that within a year or two, many products and services will be offered to small businesses - including Islamic products such as Mourabaha – without having to deal with other financial institutions to meet their needs.

The creation of the RMS resulted largely from FSP contributions and can be considered a positive and unexpected effect of the project. It suggests that smaller MCAs can more easily comply with regulations that BAM will establish once the new banking law is enacted. While these regulations may be less stringent than those who govern limited companies approved as financial establishments, they are more likely to be stringent than those currently in effect. In this context, the sharing of physical resources, materials, human and financial relations between members of the RMS, may be beneficial. Although members of the RMS have not expressed an interest in a grouping within a limited company, this option will still be available. However, the transformation of large MCAs who will be able to offer more services and credit at a lower cost for micro-enterprises, is a major challenge for members of the RMS.

Hopefully small MCAs find a way to survive in a legislative and regulatory framework that aims to deepen and streamline the Moroccan financial system, but which will also be more regulated. Small MCAs have their place in Morocco due to the specificity of their mission. It is not unlikely that some of them disappear in the years to come or be merged with others, but the FSP has made available to them important means to enable them to meet the legislative and regulatory changes announced for several years already.

The broader range of financial products and services that the transformed MCAs will be able to offer small businesses will offer them the opportunity to reduce the cost of financial services other than credit (e.g. the transfer of funds, micro-insurance, etc) given the competition, which will lead to their entry into the market.

The technical assistance will have provided an upgrade of the microcredit sector which will enable MCAs to better deal with other difficult times, which they will face in the future. The support of the APP must therefore be considered as investments with both a noticeable performance at the end of the Compact (the volume of credit pre-crisis was achieved in 2013 and real change is palpable within the MCAs) and deferred performance (mobile agencies, ratings, new products, etc) that will have a significant impact in the years to come.

3.10.3 Activity 3: Improvement in the operational efficiency and transparency

The late start of the support offered to MCAs for the implementation of new technologies and the development of MIS does not permit to attribute to the project positive or negative changes in the financial performance of MCAs (e.g. PAR- 30 financial self-sufficiency), earnings (or losses) of productivity (e.g. the number of credit agents by client) or the reduction (or increase) in interest rates on loans granted to micro-enterprises.

However, the project has contributed significantly to building a solid foundation for improving the operational efficiency of MCAs. This support, combined with those provided by the project for the transformation of MCAs, will effectively reduce the cost of financial services to micro-enterprises. MIS will allow managers of MCAs to get relevant, accurate and timely information and to take prompt action to address problems before they become too acute. The use of the risk Bureau will reduce the risk of credit and will likely contribute to lower microcredit interest rates.

The late entry into operation of mobile agencies financed by the APP only permits the partial measurement of their impacts on customers living in remote areas and towns with a low poverty rate. However, it is reasonable to believe that in the coming years, tens of thousands of clients will benefit from services offered by mobile agencies.

The quantitative investigation of customers of mobile agencies in the context of this evaluation has identified several promising results regarding the impact of mobile agencies on the increase in income of customers in remote areas. To obtain more reliable projections of income, only 48 credits (out of 106) granted before May 2013 have been considered. These loans were granted in March or April 2013. Table 51 shows that 39.6% of customers obtained a credit and increased their annual income by 5000 DH depending on the assumptions used. Note that most women, 5 out of 7, saw their annual income increase by 2 500-5 000 DH per year.

Table 50 : Range of improved income - Results of the survey of mobile agency clients

				Gender		Total
				Men	Women	
Range of income increase	0 to 1000 DH per year	Number		7	1	8
		% of total		14,6%	2,1%	16,7%
	1000 to 2500 DH per year	Number		5	0	5
		% of total		10,4%	0,0%	10,4%
	2500 to 5000 DH per year	Number		11	5	16
		% of total		22,9%	10,4%	33,3%
	5000 and more DH per year	Number		18	1	19
		% of total		37,5%	2,1%	39,6%
	Total	Number		41	7	48
		% of total		85,4%	14,6%	100,0%

Table 51 shows that the annual increase in income following credit obtained varied from 0 DH (minimum) to 93 600 DH (maximum), with an average of 810.6 8 DH. Table 53 also indicates that 50% of customers saw increases in their net annual income of more than 3,850 DH (median).

Table 51 : Difference in net annual income before and after the credits granted in March and April 2013- Results from the survey with mobile agency clients

Indicator	Annual Net Income before credit (DH)	Annual Net Income after credit (DH)	Difference in annual net income (DH)
Number	48	48	48
Average	13224	20042	6817
Median	11335,00	14700,00	3850
Minimum	0	3700	0
Maximum	45600	53500	38000
Deviation	10446	14335,532	7486

The following tables show the anticipated increase in income for the following elements:

Credit amount (

- Table 52);
- Credit duration (Table 53);

Table 52 : Amount of credit obtained for the credits granted before May 2013- Results of the survey with the mobile agency clients

Gender	N	Average (DH)	Median (DH)	Minimum (DH)	Maximum (DH)
Men	41	5665	5000	1800	20000
Women	7	4728	4000	2800	8000
Total	48	5529	5000	1800	20000

Table 53 : Duration of the first credit (months) for the credits granted before May 2013- Results of the survey with mobile agency clients

N	Average	Median	Minimum	Maximum
48	13,62	15,00	1	24

Data on the average amount of credit (5529 DH), the average credit period (13.62 months) and the average annual increase in income (6817 DH) indicate that the average return on investment is very high, with an average increase in annual net income by 52% following the granting of credits. These results should be interpreted with caution for the following reasons:

- The period between the time the loans were granted (March and April 2013) and the time the survey was conducted (July-August 2013) is too short to preview reliable data in the future;
- Net incomes were calculated from data reported by customers surveyed, without the possibility of verification by the investigators;
- The results are not consistent with the commentary from AL AMANA according to which such projects usually make a profit over a period of about 18 months ;

- Loans were granted a few months before Ramadan, which could contribute to a spike in income generation.

Moreover, other studies, such as those carried out by the French Development Agency (AFD) , highlight (Box 4) the positive impacts of mobile agencies on the populations found outside the financial system that are, in most cases, the poorest .

Box 4 : Impact of mobile agencies on AL AMANA clients

The study of the AFD⁶¹ called "Assessing the impact of microcredit in rural areas of Morocco" showed that the microcredit program on the implementation, by AL AMANA, between 2006 and 2007, of 47 mobile agencies in rural areas had a net effect on the reduction of credit constraints in rural Morocco.

The impact of microcredit on agricultural sales were significant (26 % increase compared to the control villages) as well as profits. For cattle, there has been an increase in livestock, accompanied by an increase in sales (11%) and consumption (11%), but no significant impact on profits. Microcredit also allowed households with livestock activities to diversify livestock products as well as farming sold as well. Furthermore, no impact of the microcredit on the creation, the benefits, the non-agricultural business expansion, or on the creation of new activities, was found. The launch of new activities was also not encouraged by AL AMANA.

Finally, the mobile agency managers interviewed believe that mobile agencies have improved access to credit in remote areas.

3.10.3 Summary - Impact

The positive impacts of the Loan Agreement on Jaïda and the MCAs will be felt in the coming period. The transformation of MCAs into large financial institutions will create favorable conditions for a reduction in interest rates on credits and the expansion of the range of financial products to small businesses. The MCAs who choose not to be transformed, thanks to the support provided from the FSP, will also be able to reduce their interest rates as they will become more efficient. The effects on the micro-enterprises will be felt in the medium term. The results of the survey with the first mobile agencies clients are encouraging and it is arguably in the medium term where tens of thousands of micro-businesses operating in remote areas have access to financial services.

3.11 Gender

The FSP has not paid particular attention to the Gender issue in its programming and its monitoring and its evaluation framework contains no indicator for this aspect. Although the project support focused primarily on strengthening the institutional capacity of MCAs, it is still surprising that the "Gender" aspect was not further considered since all MCAs have a large percentage of women (Table 55) among their staff and clientele⁶². Cells in yellow represent a percentage higher than 50%.

⁶¹ AFD, Department of Research, Série Analyse d'impact Ex-post, No 7, Mars 2012 par Bruno Crépon, CREST et J-PAL Europe, Florencia Devoto, PSE et J-PAL Europe, Esther Dufo, MIT (Department of Economics et J-PAL), William Parienté, Université Catholique de Louvain et J-PAL Europe.

⁶² Source: www.mixmarket.org.

Table 54 : Gender Statistics - MCAs

MCA	% of women-entrepreneurs	% of women-members of the Council	% of women-credit agents	% of women-managers	% of women-employees
AI AMANA (2011)	40,88%	37,59%	39,66%	ND	49,46%
AL KARAMA (2011)	63,00%	29,41%	60,00%	57,89%	59,81%
ATTAWFIQ (2012)	57,23%	100,00%	43,96%	100,00%	45,58%
FONDEP (2012)	57,23%	16,67%	33,57%	27,03%	44,69%
AMSSF (2011)	73,00%	44,44%	56,76%	25,00%	50,00%
INMAA (2011)	50,62%	ND	88,89%	61,54%	45,83%
ARDI (2010)	48,89%	16,67%	42,44%	40,43%	41,10%

No FSP interventions have specifically targeted Gender or gave priority to MCAs that cater specifically to women customers. The training program for social and environmental standards has only scratched the surface of the gender aspect and has not required MCAs to involve a minimum percentage of women. Box 5 shows an excerpt of training materials⁶³ for social and environmental standards (which also included minimum "Gender" content). It highlighted that, by the use of the term "man", there was a lack of sensitivity of the author towards the Gender issue.

The conditions for extending grants did not contain criteria favoring MCAs with specific strategies tailored to women, youth, etc. However, the introduction of new services such as mobile agencies will probably have different effects on men and women. It is not clear that this dimension has been analyzed.

Box 5 : Extract of the training material on social and environmental standards

2. Les composantes de l'environnement

- ▶ **L'Homme** : individus, population, société
- ▶ **Les composantes naturelles** inertes et vivantes: l'air, la forêt, les eaux de surface et souterraines, le littoral, la faune, la flore, le sol, etc.
- ▶ **Le patrimoine culturel, historique et archéologique**

▶ 7

À retenir:

1. Interaction entre ces composantes
2. Les activités économiques peuvent générer des impacts **négatifs** ou positifs sur ces éléments

⁶³ Source: "Formation des agents des associations de microcrédit aux normes environnementales et sociales », EDIC-ADI, 2011-2012.

3.12 Other considerations

3.12.1 Project Planning

3.12.1.1 Strategies and alternatives

Individual MCA approach versus whole sector approach

The choice of financing technical assistance interventions for each MCA, rather than at the sector level has had significant positive effects on each MCA and on the RMS, but this strategy has not always been optimal for development of the sector as a whole:

- Certain approaches and studies could have interested the whole sector and could have been implemented under the aegis of FNAM rather than implemented for each and every MCA (e.g. market analysis of the micro-insurance and micro-savings markets).
- Interesting analysis methods that have been developed in certain studies could have been shared for possible replication in other MCAs (e.g. Diagnosis of sales outlets, risk management). The methods could subsequently have been adapted to the specific needs of each MCA.
- Although the mobile agency model has been a wise choice when designing the Compact, the rapid evolution of the financial inclusion concept in the last five (5) years has given rise to more effective and efficient alternative models (e.g. the use of banking agents acting in the name and on behalf of licensed financial institutions). These new strategies for financial inclusion could have been considered for the Compact, in conjunction with the mobile agency model for the covering of remote areas. An analysis of the addition of mobile banking for the profitability of mobile agencies would have been relevant.

Grants

The approach based on extending grants on the basis of MCA requests has undoubtedly its merits given that it was likely to meet their needs and that it treated all MCAs equally. It also had the advantage of making them more aware of their responsibilities to receive the services and goods to be acquired, but the disadvantage was for ignoring the smaller MCAs that had no or had little experience in developing the terms of reference and specifications (see MCC comments Appendix H). In addition, the financial contribution required of MCAs (minimum of 20% of cost) has, in fact, deprived the MCAs of medium and small sizes that were suffering from a deteriorating financial performance following the 2007 crisis⁶⁴. Other projects have adopted a scale of contribution, which varies depending on the ability to pay of the different partners. For example, the support Fund for rural enterprises of the Millennium Challenge Account's Agricultural Development project in Burkina Faso has established a contribution ranging between 10% and 30 % of the cost of services (non- financial) received by rural enterprises , depending on the size of their business.

The financial contribution required of MCAs could have been modulated according to their financial capacity and technical assistance could have been provided to the weakest among them to help them prepare the TOR and specifications. Without incentive measures to support the weaker MCAs, there was a risk that they would not take full advantage of what the FSP could offer them, and a more pronounced difference would occur between the three (3) major MCAs and other MCAs. Had it not been for the significant ARDI and Credit Agricole of Morocco financial contributions made as part of the implementation of the RMS, the participation of small MCAs in the FSP would have been reduced.

⁶⁴ The FSP officials estimate that a decrease of this percentage would not have made the MCA beneficiaries aware enough.

Mobile Agencies

Notwithstanding the merits and usefulness of mobile agencies whose economic viability was assessed in February 2012, the size of the amounts involved (more than 3.5 million USD) is surprising since there are modern technologies and more efficient strategies. The concept to which "the bank moves towards the poor" has existed for a long time and has received acclaim in the early 1990s with the replication of the Grameen Bank. In this model, agents move (usually on a motorcycle) to animate solidarity groups, collect savings and loan repayments.

From the time the FSP was designed (2006-2007), the concept of financial inclusion has evolved and resulted in several developing countries, to legal and regulatory changes promoting access to financial services for all, through, mobile operators, Mail agencies and correspondent banks in the name of and on behalf of financial institutions. The implementation of the concept of correspondent banking that would allow a client of an MCA to deposit 1000DH from the sale of a goat with, for example, a service station partner of a licensed financial institution, with which the MCAs have a partnership agreement would, however, require changes in legislation and regulation of the financial sector.

FONDEP has not participated in the acquisition of mobile agency program but rather partnered with AL BARID BANK, a member of Morocco Mail, which will allow it to expand its network (through 1800 post offices) in virtually all municipalities in the country, at no or negligible cost. Finally, although the economic viability of mobile agencies has been demonstrated, it is not obvious that the MCAs will have the financial ability to replace (by covering 100% of cost) their mobile agencies when they need to be replaced.

Man-Woman Equity (Gender approach)

No special precautions appear to have been taken in the design of FSP to promote gender equity. The monitoring and evaluation framework does not contain gender-specific indicators (e.g. distribution, by gender, of the number of credit agents trained in environmental and social standards, and the number of active microfinance clients).

3.12.1.2 Logical Model

Table 55 highlights the differences in the wording of how the goals and objectives of the FSP were presented from one document to another. This situation complicates the understanding of the project and was able to influence how the monitoring and evaluation framework was designed.

Table 55 : Different presentations of goals and objectives of the FSP

Source	Compact Program Objective	FSP Goal	FSP Specific Objective
Compact	« Stimulate economic growth by increasing the productivity and employment in the sectors of high-potential »	« Increase the financial services for the Moroccan micro-enterprises, by dealing with the major constraints to the development of a deeper, broader and more market-oriented financial sector »	

Source	Compact Program Objective	FSP Goal	FSP Specific Objective
Mid-term evaluation of the Compact	<i>« Increase economic growth and reduce poverty through the increase in access to financial services for micro-enterprises»</i>		<i>« Increase the supply and reduce the costs of financial services to micro-enterprises»</i>
FSP final evaluation of the Compact		<i>« Increase economic growth and reduce poverty through the increase in access to financial services for micro-enterprises»</i>	<i>« Increase the supply and reduce the costs of financial services to micro-enterprises»</i>

The wording of certain activities and sub-activities is confusing:

- Activity 2 gave rise to support that went far beyond the framework of "development of new financial products";
- The title of sub-activity 3.2 is confusing and only partially corresponds to the reality of the support provided given that grants to MCAs for the implementation/upgrade of MIS goes far beyond the limited scope of their participation in the national Central Risk Division
- The fact that technical assistance related to MIS has been provided as part of sub-activity 2.2, and another part of sub-activity 3.2, does not facilitate the understanding of the implementation of project.

3.12.2 Project Management

The DFSP-APP was very efficient and effective in the management of the project. Indeed, with staff including a director and a project associate, it had to interact with a large number of direct partners (MCAs, Jaïda) and indirect partners (MEF, BAM, FNAM, etc...), manage a complex project, plan and control, within a very short time, a large number of conventions, and participate in numerous steering committees and monitoring committees.

The DFSP-APP was of the opinion with MCC support, that the MCAs were invited to define their proper needs, write their own TORs, and run and manage themselves the markets that concern them. This approach has contributed to the empowerment of the MCAs with regards to their development and reduced the work load of the APP procurement department. It also had to deal with the late launch of the project due to the replacement of its director and face delays caused by uncontrollable external factors, where performance problems by the consultant in charge to undertake the study on the transformation of MCAs in the case of Phase 1 of mobile agency acquisition, and a delay in the promulgation of the new banking law, following a change in government.

The DFSP-APP will all also have to engage fully the initial budget of the project, with the 5 million USD accorded to Jaïda to support the activities of the VSEs.

4.0 Lessons learned and Recommendations

4.1 Lessons Learned

1. Countries that enter into a compact with MCC would benefit from wisely using the preparatory period to ensure a quick start of the Compact's activities
2. Involving direct project beneficiaries in the preparation of the TOR and in the procurement process is a good approach to empower and reduce the current procurement structures and processes.
3. Allowing a sufficient margin for manoeuvring (interest rates, reporting, etc...) for entities responsible for administering external funds is a good practice. This was the case in the Jaïda Loan Agreement
4. Had it not been for the consolidation of small MCAs within the RMS and the significant financial contributions from ARDI, the fourth-largest MCA in Morocco, as well as Credit Agricole of Morocco, these would have hardly benefited from the FSP subsidy program because of their institutional weaknesses and financial constraints.
5. Excessive concentration of support in a short time inhibits the weakest institutions because they are less well equipped than the strongest to react quickly when opportunities available to them and / or they are less able to mobilize resources in a very short time.
6. Large MCAs have the resources to fully co-finance technical assistance. Part of the support that they received was less essential, and widened the gap between them and others.
7. It is important to establish the structures responsible for putting into place sufficient numbers of complex project staff

4.2 Recommendations

1. The FSP has put emphasis on strengthening the institutional capacity of MCAs. The following phase of MCA development (transformed or not) should be on capacity development of agents that are in direct contact with the beneficiaries⁶⁵
2. For future projects including financial institutions with different sizes, , the eligibility criteria for grants and support should take their size into consideration
3. In case gender and environment issues become a priority, development partners, donors and beneficiaries should, ensure that project activities as well as the criteria for selecting partners/ beneficiaries and project performance monitoring frameworks take these issues into account .
4. It would be useful to conduct an impact study of the FSP 2 to 3 years after the Compact, in order to assess the effects of the project on the MCAs and their customers.

5.0 Conclusions

The FSP knew how to deal with the evolution of the microcredit sector, which was severely hit by the 2007 financial crisis, by adapting its support and interventions to the new context. Despite the

⁶⁵ For example, it might be very useful to develop MIS containing sophisticated management dashboards if the staff to which they are intended is not able to interpret the signals correctly that the ratios transmit and to take the necessary measures to resolve problems in a timely manner.

efficiency problems that it faced during the Compact, the FSP played an important role in transforming the industry from one exclusively focused on microcredit to an industry now focused on microfinance that is integrated seamlessly into a more inclusive financial system. By supporting the transformation of MCAs, the FSP will allow the micro-entrepreneurs to eventually have access to a wide range of financial services. By offering support to the MCAs, the APP has favoured the grouping of the smallest MCAs within the RMS, a grouping that will ensure their survival and development. At the end of the Compact, the microfinance sector is, thanks to the structuring effects of the FSP, better able to meet the challenges of financial inclusion and to continue its work on more solid foundations.

Annexe A : Bibliographie et documents consultés

Note : les libellés correspondent parfois à des noms de fichier.

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FS-G-2.6_Conduite changement Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Don pour projet d'assistance technique relative à la transformation (Conduite de Changement) entre l'Agence du Partenariat pour le progrès et le Réseau de la Microfinance Solidaire (MCC, Aout 2012)
Avenant FS-G-6.1.FB.1 Avenant N 1 à la convention de Subvention pour (la mise en place d'une grille de crédit scoring) Dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de microfinance entre les soussignés: La Fondation Banque populaire pour le Micro-Crédit et l'Agence du Partenariat pour le progrès APP) (MCC, Février 2013)
Avenant FS-G-6.2.FB.1 Convention de Subvention pour la mise en œuvre de (Accompagnement de la Fondation pour l'étude et la mise en place des nouvelles technologies : Mobile Banking et Terminaux de Paiement) Dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur microfinance entre l'Agence du Partenariat pour le progrès et La Fondation Banque populaire pour le Micro-Crédit (MCC, Mars 2013)
FS-6.1.FO.1_Business intelligence Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Subvention pour la mise en œuvre (Projet Business Intelligence) Dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et Fondation pour le développement local et le Partenariat – Micro-Crédit (Fondep Micro Crédit) (MCC, Juin 2012)
FS-6.2.FO.1_Amélioration Perf. Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Subvention pour la mise en œuvre (Amélioration des performances et Optimisation de l'Infrastructure SI) Dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et Fondation pour le développement local et le Partenariat – Micro-Crédit (Fondep Micro Crédit) (MCC, Novembre 2012)
FS-G.6.1.AA.1_Business Intelligence Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Subvention pour la mise en œuvre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et Association AI AMANA pour la promotion des Micro entreprises (MCC, Novembre 2011)
FS-G.6.1.AM.1_Systeme Mobile Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Don pour la mise en œuvre (Système Mobile – Nomadisation du Personnel du Terrain D'AMSSF/MC) entre l'Agence du Partenariat pour le progrès et L'Association Marocaine Solidarité Sans Frontières Microcrédit –AMSSF / MC(MCC, Juillet 2012)
FS-G-6.1.FB.1_Scoring Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Subvention (Mise en place d'une grille de crédit scoring) dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et Fondation Banque Populaire pour le micro-crédit(MCC, Mai 2012)
FS-G.6.1.FO.2_Scoring Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) Convention de Subvention pour la mise en œuvre (Déploiement Outil Scoring) Dans le cadre de l'appui à l'implémentation des nouvelles

technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et Fondation pour le développement local et le Partenariat – Micro-Crédit (Fondep Micro Crédit) (MCC, Juin 2012)
FS-G.6.2.AA.1_MCRM Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) ; Convention de Subvention pour la mise en œuvre d'une solution de gestion de la relation client M-CRM entre l'Agence du Partenariat pour le progrès et Association Al Amana pour la promotion des Micro entreprises (MCC, Octobre 2012)
FS-G.6.2.FB.1_Terminaux de paiement Programme financé par les États-Unis d'Amérique par le biais de la Millennium Challenge Corporation (MCC) ; Convention de Subvention pour la mise en œuvre (Accompagnement de la Fondation pour l'étude de la mise en place des nouvelles technologies : Mobile Banking et terminaux de paiement) dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance entre l'Agence du Partenariat pour le progrès et La Fondation Banque Populaire pour le Micro-Crédit(MCC, Septembre 2012)
Convention Equipe Al Karama signée Convention de Don Fourniture d'équipement informatique dans le cadre de la mise en place du SIG entre l'Agence du Partenariat pour le progrès APP et Fondation Al KARAMA Microcrédit (AMC)(MCC, Octobre 2012)
Convention Equipe RMS signée Convention de Don Fourniture d'équipement informatique dans le cadre de la mise en place du SIG entre l'Agence du Partenariat pour le progrès APP et Réseau de la microfinance Solidaire (RMS) (MCC, Octobre 2012)
Al Karama rapport de notation fin. (Gregory THYS et Btissam DERDARI, Décembre 2010)
AMSSF Rapport de notation Sociale (MicroFinanZa, Décembre 2010)
AMSSF-MC Rapport de notation Financière (MicroFinanZa Rating, Décembre 2010)
FBPMC0911 Rapport de performance _V.finale _sans mdp (Micro Rate, Rapport de performance pour la Fondation Banque Populaire-Maroc)
FBPMC0911 Rapport Social _V. finale _sans.mpd (Micro Rate, Janvier 2012)
INMAA Rapport de notation financière (Micro Rate, Octobre 2011)
INMAA Rapport de notation sociale (Micro Rate, 2011)
Annuaire des AMC (Annuaire des AMC)
Assistance technique convention version finale(2) (MCC, 2011)
Convention de subvention_ Nouvelles technologie (MCC, 2011)
Formulaire de demande Don AT (Formulaire de demande de Don pour Assistance Technique)
Formulaire de demande de subvention de nouvelles technologies (Formulaire de demande de Subvention pour les nouvelles technologies)
Logigramme _règlements AT version finale (Logigramme FS-2: Assistance Technique)
Procédures de règlements –Nouvelles technologies (Logigramme "Appui à l'implémentation des nouvelles technologies")
Procédures de règlements APP Rating Fund (Direction Services Financiers et Direction Financière)
Procédures de choix du fournisseur AMOA SIG (Procédures Choix Fournisseur " Assistance à maîtrise d'ouvrage SIG")
Synthèse assistance technique des projets (Synthèse des projets dans le cadre de la répartition du projet"assistance technique relative à la transformation")
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Documents du Projet Services financiers

Budget Initial PSF Budget Initial des Activités du PSF (Budget Initial des activités du PSF, Septembre 2008)
Info Projet PSF –Site Web APP (EVALUATION FINALE DU PROJET « SERVICES FINANCIERS»)
ITT Indicator Tracking Table Notes MCA –Morocco Narrative Report Morocco Compact Q18_Narrative report Morocco Compact (MCA-Morocco)
MCC-ERR-Morocco –financial –service (excel sheet) (MCC, 2007) Financial services
Rapport SF Mars 2013 (MCC, Mars 2013) Rapport Mensuel Mars 2013; L'Agence de Partenariat

pour le Progrès
TB_DG_2013-03-01_Sans _ Données _de_Réalisation _MAJ_(Excel) (Situation des Services financier, Mars 2013) Services financiers
WP_SF04.13 (WP_SF_Service Financier, 2013)
Étude transformation des AMC - Résumé Phase V VF3 Rapport général Titre: Etude (Financial Services 1) portant sur la transformation institutionnelle des associations de micro-crédit au Maroc produit par DFC Espagne pour L'Agence de Partenariat pour le Progrès (Phase V)
Indicateurs cibles et actuels
RAPPORT SF_Mai 2013 (1)
WP_SF_maj du 09 09 09 Rapport mensuel Mai 2013; L'Agence de Partenariat pour le Progrès
WP_Service financier_mars 2012

Documents de Suivi-évaluation

Chronogramme _étude transformation (Chronogramme pour l'étude de transformation)
Compact MCA-MAROC-Version française (Millennium Challenge Compact (MCA)) Millennium Challenge Compact entre les Etats-Unis d'Amérique Agissant par le Biais de la Millennium Challenge Corporation et le Gouvernement du Royaume au Maroc
Evaluation_MP_rapport _définitif _3-(2) (MCC, Juin 2011) Evaluation à Mi-Parcours et évaluation Terminale du Programme MCA –MAROC; Rapport d'évaluation à Mi-Parcours
Indicateurs cibles et actuels (Excel) (Indicateurs des cibles et actuels: Project Service Financier, 2011)
M&E Plan MCA Morocco June 2012 (MCC, June 2012) Monitoring and Evaluation – Morocco Compact financed by the Millennium Challenge Corporation (Plan Kingdom of Morocco Agency of Partnership for progress)
MOR-ITT-Q18-MARS -2013-Consolide (Indicator tracking Table for the small scale Fisheries: Financial services project, 2013)
Plan_me_Morocco 1_new (MCC, June 2012) MONITORING AND EVALUATION PLAN – MOROCCO COMPACT FINANCED BY THE MILLENNIUM CHALLENGE CORPORATION (KINGDOM OF MOROCCO AGENCY OF THE PARTNERSHIP FOR PROGRESS)
ITT Narrative Report Morocco Compact Q19 March June 13 (1)
MOR-ITT-Q19 March June 2013
Normes MCC - Bases de données des enquêtes - Livrable 3 MCC-Financed Data Documentation and Anonymization Guidelines (March 2012)
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Tableaux de bord d'avancement des projets
TB_DG 2013-06-15 Programme MCA-MAROC

Études et données sur le secteur de la microfinance au Maroc

30249-file-evaluation-impact_microcredit_zone rurale_Maroc (Département de recherche et la Division évaluation et Capitalisation, Mars 2012) Evaluation de l'impact du microcrédit en zone rurale au Maroc; Département de la Recherche; Division évaluation et Capitalisation; Agence Française de Développement
Analyses du secteur Microfinance au Maroc (Heddad, 2006) ANALYSE DU SECTEUR DU MICROCREDIT AU MAROC Fin 2006 ; NOTE DE SYNTHÈSE
Tendance MF Maroc septembre 2012 (Centre Mohamed VI de soutien à la Microfinance Solidaire, Septembre 2012) Tendance du Secteur de la Microfinance (Centre Mohamed VI de soutien à la Microfinance Solidaire) Septembre 2012
Tendance du secteur MF-Maroc (Centre Mohamed VI de Soutien à la Microfinance, Septembre 2009) Tendance du Secteur MF-Maroc (CENTRE MOHAMMED VI DE SOUTIEN A LA MICROFINANCE SOLIDAIRE); Septembre 2009

AFD - MF rurale Maroc 07-analyse-impact Evaluation de l'impact du microcrédit en zone rurale au Maroc; Département de la Recherche; Division évaluation et Capitalisation; Agence Française de Développement
Analysis of the Determinants of the Demand for Financial Services in Rural Morocco Summary Report, Research Department, Evaluation and Capitalisation Division, Agence Française de Développement
Financing Africa Through the Crisis and Beyond
Livre_blanc_secteur. Le livre blanc du Microcrédit au Maroc
Maroc - programme d'appui au développement du secteur financier - phase II
rapport_impact_microcredit_Alamana Impact des programmes de micro-crédit d'Al Amana au Maroc
Tendance MF Maroc Septembre2012
Tendances du Secteur MF Maroc sept 09

Fonds Jaïda

Accord de prêt Jaïda (APP, Mars 2009); Accord de prêt par et entre L'Agence du Partenariat pour le progrès et JAIDA S.A.
Etude sectorielle (Jaïda, 2011) Etude sectorielle sur les Microcrédits au Maroc /2011 ; Rapport de l'étude
Rapport trimestrielle t1 (Jaïda, Mars2012); JAIDA; Rapport trimestriel, 1 ^{er} trimestre 2012, Mars 2012
Rapport trimestrielle t2 (Rapport trimestrielle-Jaïda, Juin 2012) JAIDA; Rapport trimestriel, deuxième trimestre 2012, Juin 2012
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ENTRETIEN INDIVIDUEL – FONDS JAIDA - Compte-rendu- gh; Evaluation finale du Projet (Services financiers) de l'Agence du Partenariat pour le Progrès - MCA – Maroc ; Entretien Individuel - Fonds JAIDA

Formation aux normes environnementales et sociales

FS-3.1Procédures EES(2) (MCC, 2011) FORMATION DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Procédures d'évaluation du risque environnemental et social, 2011
Rapport post formation lot 1(1) (MCC, Janvier 2012) FORMATION DES AGENTS DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Rapport 2; Rapport de formation du Lot N°1; Janvier 2012
Rapport post formation lot 2 (MCC, Mars 2012); FORMATION DES AGENTS DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Rapport de formation du Lot N°2; Mars 2012
Rapport formation lot 2 (MCC, Juin 2012)
Rapport formation lot 4 (MCC, Juillet 2012) FORMATION DES AGENTS DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Rapport de formation du Lot N°4; Juillet 2012
Rapport formation lot 5 (Formations des agents des associations de micro crédit aux normes environnementales-Rapport LOT 5, Octobre 2012); FORMATION DES AGENTS DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Rapport de formation du Lot N°5; OCTOBRE 2012
Formation agents-plan de formation (1); FORMATION DES AGENTS DES ASSOCIATIONS DE MICRO CREDIT AUX NORMES ENVIRONNEMENTALES ET SOCIALES; Rapport 1 : Module et Planning de formation; Juin 2011
Questionnaire agent de crédit GH Questionnaire Agents de crédit /Gérants d'agence formés aux

normes environnementales et sociales
formation_des_agents_de_micro_crédit_normes_E&S (1) Formation des agents des associations de microcrédit aux normes environnementales et sociales; AGENCE DE PARTENARIAT POUR LE PROGRES; EDIC-ADI; 2011-2012
Présentation_formation_des_formateurs-environnement_et_social-def Formation des associations de microcrédit aux normes environnementales et sociales; Volet environnemental; Partie 1. Module general; AGENCE DE PARTENARIAT POUR LE PROGRES

Législation et réglementation

Loi micro-crédit 28déc12
Loi n ° 34-03 relative aux établissements de crédit et organismes assimilés
loi_microfinance_maroc 18-97Bulletin officiel N° 4678 en date du 1er avril 1999; Loi n° 18-97 Relative au micro-crédit_____
Recueil_des_lois_environnementales_Maroc Recueil des lois relatives à la protection de l'environnement; Secrétariat d'Etat chargé de l'Eau et de l'Environnement Département de l'Environnement; Royaume du Maroc
Code du travail du Maroc

Annexe B : Liste des personnes rencontrées

APP

Organisation	Nom	Fonction
DG-APP	Malika Laasri	Directeur général
DPS-APP	Mohammed EL Mazouri	Directeur Projet Services Financiers
DPS-APP	Lamis Benjelloun	Associée au programme PSF
DS&E-APP	Es-said Azzouzi	Directeur Suivi et Evaluation
DS&E-APP	Karim El Haoud	Coordonnateur- Suivi et Evaluation

Institutions de tutelles

Organisation	Nom	Fonction
MEF	M. El Idrissi Lalami Lahbib	Direction du Trésor et des Finances Extérieures, Sous-Direction Chargée du Pôle Secteur Financier
MEF	Aziz Alouane	
MEF	Jihan El Menzhi	Chef de service des banques
BAM	Lhassane Benhalima	Direction de la Supervision Bancaire

AMC

Organisation	Nom	Fonction
AL Amana	Hicham Talib	Directeur Ressources et Services
AL Amana	Lalla Fatima-Zahra Zaim Idrissi	Chef département Production & Appui réseau
Al Karama	Mohammed Azizi	Directeur Général
Al Karama	Hassan Samoudi	Auditeur Interne
Al Karama	Sasa Abbassi	Responsable Marketing
Attawfiq	Mustapha Bidouj	Directeur Général
Attawfiq	Mohammed Allouch	Directeur Général Adjoint
Attawfiq	Ahmed Azouga	Directeur Pôle Développement
Attawfiq	Fidaa Fardous	Directeur Pôle Support
Fondep	Driss Bennani	Directeur Général
Fondep	Nazha Hmamouche	Directrice Financier

RMS	Hanane Aajli	Directeur du RMS - Directeur de Cabinet du Président - Crédit Agricole
AIMC	Lhaj Kirbi	Directeur Général
AMSSF	Zakarya Jebbouri	Directeur Général
ARDI	El Mostafa Chehhar	Directeur Exécutif
ARDI	Malika Bodach	Directrice Audit & Contrôle Interne
ATIL	Anas Sghillar	Directeur Général
INMAA	Hamou Moustain	Directeur Général

Fonds Jaïda

Organisation	Nom	Fonction
Fonds Jaïda	Abdelkarim Farah	Directeur Général
Fonds Jaïda	Ahmed Laasri	Analyste financier

Lieux des entretiens et coordonnées des gérants d'agences mobiles interviewés

No.	Association	Lieu	Province	Nom du gérant(e)	Coordonnées
1	FBPMC	Azemmour	El Jadida	EZZAIM Abderrahmane	0523 3472 75
2	Amana	Biougra	Chtouka Ait Baha	Latifa MOURAD	0673 9970 50 05287 805 11
3	Amana	Tahannaout	Tahannaout	Touria AZRI	0661 5321 96 0524 4858 50
4	Amana	Sti Fatma (Agrab)	El Haouz	Meryem BOFOR	0661 9136 97 0524 4825 99
5	Amana	AM 22	Boulemane	Naima AASKRI	0673 6958 12 0535 3613 09
6	FBPMC	El Hajeb	El Hajeb	Nabil ATALLAT	0535 5416 12 0535 541613
7	FBPMC	Béni Mellal Centre	Béni Mellal	Mohamed Ounacer OUHHATE	0523 4722 19 0523 4236 55
8	FBPMC	Tiznit	Tiznit	Mohamed SAM	0528 6014 78 0528 6007 23
9	Amana	Bouhouda	Taounate	Mounir EL KELLOUBI	0673 9969 74 0535 6899 09
10	FBPMC	Ben Slimane	Ben Slimane	Taoufik BOUYABLANE	0671 4398 02

Annexe C : Questionnaires des enquêtes quantitatives

C1 : Enquête auprès des agents formés aux normes environnementales et sociales

Evaluation finale du projet Service Financier - AGENCE DU PARTENARIAT POUR LE PROGRES

Questionnaire Agents de crédit / Gérants d'agence formés aux normes environnementales et sociales

Date :	.. / .. / 2013	Questionnaire n° :	
Enquêteur :		Superviseur :	

1- Identification

1.1- Province		<input type="text"/>
1.2- Commune		<input type="text"/>
1.3- Nom et prénom de l'Agent		<input type="text"/>
1.4- Nom de l'Assoc. de Micro Crédit		<input type="text"/>
1.5- Nom de l'Agence		<input type="text"/>
1.6- Type d'Agence	<input type="radio"/> (1) Agence fixe mobile <input type="radio"/> (2) Agence	<input type="text"/>
1.7- Genre	<input type="radio"/> (1) Masculin <input type="radio"/> (2) Féminin	<input type="text"/>
1.8- Age	..... ans	<input type="text"/>
1.9- Niveau d'instruction	<input type="radio"/> (1) Sans <input type="radio"/> (2) Coranique ou préscolaire <input type="radio"/> (3) Primaire <input type="radio"/> (4) Secondaire <input type="radio"/> (5) Supérieur	<input type="text"/>
1.10- Poste occupé	<input type="radio"/> (1) Agent de crédit d'agence <input type="radio"/> (2) Gérant	<input type="text"/>
1.11- Depuis combien de temps occupez-vous votre poste actuel ?..... mois		<input type="text"/>
1.12- Depuis combien de temps êtes-vous à l'emploi de l'AMC ?..... mois		<input type="text"/>
1.13- Quand avez-vous été formé(e) aux normes environnementales et sociales?	<input type="text"/> mois <input type="text"/> année	<input type="text"/>

2- Contenu de la formation

2.1- Comment jugez-vous cette formation ?	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.2- Quel jugement avez-vous sur l'utilité des thèmes de la formation ?		
2.2.1- Thème Environnement	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.2.2- Thème Genre	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.3- Quels sont, selon vous les aspects importants non couverts dans la formation?	<input type="text"/>	<input type="text"/>
2.4- Citez les outils du programme de formation qui sont les plus pertinents selon vous :		<input type="text"/>

2.4.1-Manuel de formation	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.4.2 Présentation par les formateurs	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.4.3-Exercices pratiques	<input type="radio"/> (1) Très utile <input type="radio"/> (2) Utile <input type="radio"/> (3) Inutile <input type="radio"/> (4) Sans avis	<input type="text"/>
2.4.4 Autre (précisez)		<input type="text"/>

3- Politique de votre AMC

3.1- La politique d'octroi de crédit de votre AMC inclut-elle des critères :		<input type="text"/>
3.1.1 Environnementaux ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
3.1.1.1 Si oui, quels sont les critères d'exclusion qui empêcheraient l'octroi d'un crédit ? (listez)	<input type="text"/>
3.1.2 Sociaux?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
3.1.2.1 Si oui, quels sont les critères d'exclusion qui empêcheraient l'octroi d'un crédit ? (listez)		<input type="text"/>
3.2- Avez-vous intégré l'aspect genre dans les procédures d'obtention des crédits?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne connaît pas l'aspect genre <input type="radio"/> (4) Essayé mais fait face à des obstacles (précisez la nature des obstacles) :	<input type="text"/>
3.2.1 Si oui, citez un exemple?	<input type="text"/>	<input type="text"/>
3.3- Est-ce que votre AMC a adapté ses produits aux conditions des femmes et à leurs besoins?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas <input type="radio"/> (4) Pas besoin, les produits sont déjà adaptés à l'aspect genre	<input type="text"/>
3.3.1 Si oui, de quelle manière ?	<input type="text"/>	<input type="text"/>
3.4 Concernant l'octroi des crédits, votre AMC favorise- elle les parents ayant des enfants scolarisés?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>

4- Mise en pratique des acquis de la formation

4.1- Avez-vous été en mesure de partager des idées et des connaissances acquises dans la formation à travers :		
4.1.1- Discussions avec vos collègues?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
4.1.2- Discussions avec vos supérieurs?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
4.1.3- Discussions avec vos clients?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
4.2- Sensibilisez-vous vos clients sur les aspects négatifs des activités économiques lorsqu'ils/elles demandent un crédit?		
4.2.1- l'élevage	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.2- l'agriculture	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>

4.2.3- la poterie	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.4- le commerce	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.5- la tannerie	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.6- le travail des métaux	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.7- le bois	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.2.8- autre (précisez) :	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Non Applicable Si oui, citez un exemple?.....	<input type="text"/>
4.3- Citez les principales difficultés rencontrées dans l'application des idées reçues ou des compétences acquises durant votre formation en matière de normes environnementales et sociales ?		
4.3.1 Manque d'instructions claires pour la prise en compte de ces aspects dans mon travail	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.2- Les idées et les approches ne sont pas applicables dans le contexte actuel de mon AMC	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.2-Je n'ai pas l'autorité et la capacité d'influencer ceux qui prennent les décisions	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.3- L'indifférence de mon superviseur	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.4-L'incapacité d'agir de mon superviseur	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.5-Le manque d'intérêt de la Direction	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.3.6-Autres -----	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) sans avis	<input type="text"/>
4.4- Vos clients travaillant dans le domaine de l'agriculture sont-ils sensibilisés aux lois relatives:		
4.4.1- à la qualité des produits agricoles et denrées alimentaires	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas <input type="radio"/> (4) Aucun client ne travaille dans le domaine de l'agriculture	<input type="text"/>
4.4.2- aux signes distinctifs d'origine (indication géographique(IG), Appellation d'Origine(AO), Label Agricole(LA), éco label, label bio)	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas <input type="radio"/> (4) Aucun client ne travaille dans le domaine de l'agriculture	<input type="text"/>
4.5 Sensibilisez-vous vos clients au concept de protection de l'environnement, label de qualité et l'amélioration de la valeur ajoutée de leur activité à travers ce label ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Ne sait pas	<input type="text"/>
4.5.1- Si oui, de quelle façon?	<input type="text"/>

5- Confirmation des connaissances

5.1- Selon vous :	<input type="text"/>
5.1.1- l'obligation de l'enseignement fondamental est obligatoire jusqu'à quel âge? <input type="radio"/> (2) Ne sait pas	<input type="text"/>
5.1.2- quel est l'âge fixé par le code du travail en ce qui concerne l'admission au travail ? <input type="radio"/> (2) Ne sait pas	<input type="text"/>
5.1.3- le code du travail contient-il une liste des travaux dangereux interdits aux enfants? <input type="radio"/> (1) Oui <input type="radio"/> (2) Non 5.1.3.1- Si oui, donnez de exemples : _____	<input type="text"/>
5.1.4- la législation marocaine prévoit-elle des peines ou autres sanctions appropriées contre l'exploitation des enfants au travail ? <input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
5.1.5- Avez-vous connaissance des problèmes liés au travail de l'enfant : <input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
5.1.5.1- Si oui lesquels ? -----	<input type="text"/>

REMARQUES DE L'ENQUETEUR

REMARQUES DU SUPERVISEUR

SIGNATURES

Enquêteur :	Superviseur :
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C2 : Enquête auprès des clients des agences mobiles**Evaluation finale du projet Service Financier - AGENCE DU PARTENARIAT POUR LE PROGRES****Questionnaire Clients des Agences Mobiles**

Date	.. / .. / 2013	Questionnaire n°:	
Enquêteur :		Superviseur :	

1- IDENTIFICATION

1.1-Province :	<input type="text"/>
1.2-Commune :	<input type="text"/>
1.3- Nom de l' Association de Micro Crédit :	<input type="text"/>
1.4- Nom de l' Agence Mobile :	<input type="text"/>

2- PROFIL DE L'INTERVIEWE(E)

2.1- Age	<input type="text"/> ans	<input type="text"/>
2.2- Genre	<input type="radio"/> (1) Masculin <input type="radio"/> (2) Féminin	<input type="text"/>
2.3- Etat matrimonial	<input type="radio"/> (1) Célibataire <input type="radio"/> (2) Marié (e) <input type="radio"/> (3) Divorcé(e) <input type="radio"/> (4) Veuf (ve)	<input type="text"/>
2.4- Niveau d'instruction	<input type="radio"/> (1) Sans <input type="radio"/> (2) Primaire <input type="radio"/> (3) Coranique ou préscolaire <input type="radio"/> (4) Secondaire <input type="radio"/> (5) Supérieur	<input type="text"/>
2.5- Nombre d'enfants à charge	<input type="text"/>	<input type="text"/>
2.6- Êtes-vous membre ?	<input type="radio"/> (1) D'un groupe de solidarité <input type="radio"/> (2) D'une Coopérative <input type="radio"/> (3) Aucun	<input type="text"/>

3- LOGEMENT

3.1- Quel est le type de logement ?	<input type="radio"/> (1) Appartement <input type="radio"/> (2) Logement indépendant <input type="radio"/> (3) Maison traditionnelle <input type="radio"/> (4) Maison rurale	<input type="radio"/> (5) Bidonville <input type="radio"/> (6) Autre à préciser <input type="text"/>	<input type="text"/>
3.2- Combien de personnes sont à votre charge ?			<input type="text"/>
3.2- Quel est le statut du logement ?	<input type="radio"/> (1) Propriété <input type="radio"/> (2) Location <input type="radio"/> (3) Hébergement Gratuit		<input type="text"/>
3.3-Si locataire : Quel est le montant mensuel du loyer en Dh ?	<input type="text"/>		<input type="text"/>
3.4- Si locataire : combien de personnes vivant sous le même toit contribuent au loyer?	<input type="text"/>		<input type="text"/>

4- Services des agences mobiles

4.1- Depuis combien de temps êtes-vous client(e) de l'association de microcrédit	<input type="text"/> mois	<input type="text"/>
4.2- Depuis combien de temps êtes-vous client(e) de l'agence mobile?	<input type="text"/> mois	<input type="text"/>
4.3- Étiez-vous client(e) d'une institution financière avant de devenir client(e) de l'agence mobile?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
4.4- Si oui avez-vous déjà obtenu un crédit de cette institution?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
4.5- Avez-vous un compte bancaire ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
4.6- Combien de prêts avez-vous obtenu de l'agence mobile?	<input type="radio"/> (1) Un seul prêt <input type="radio"/> (2) Deux prêts et plus	<input type="text"/>
4.6.1-Quand avez obtenu le(s) prêt(s)	- 1 ^{er} prêt <input type="text"/> mois <input type="text"/> année - dernier prêt <input type="text"/> mois <input type="text"/> année	<input type="text"/> <input type="text"/>
4.7- Montant du dernier prêt obtenu (en DH)	<input type="text"/> DH	<input type="text"/>

4.8- Autres frais pour obtenir le crédit (oui, non, ne sait pas) :		<input type="text"/>
4.8.1-Frais de dossier	<input type="text"/>	<input type="text"/>
4.8.2-Assurance	<input type="text"/>	<input type="text"/>
4.9-Fréquence du remboursement	<input type="radio"/> (1) Hebdomadaire <input type="radio"/> (2) Quinzaine <input type="radio"/> (3) Mensuelle <input type="radio"/> (4) Trimestrielle <input type="radio"/> (5) Annuelle <input type="radio"/> (6) Autres (spécifiez) <input type="text"/>	<input type="text"/>
4.10-Nombre d'échéances de remboursement	<input type="text"/>	<input type="text"/>
4.11-Montant du remboursement périodique	<input type="text"/> DH	<input type="text"/>
4.12- Est-ce que ce crédit vous a été octroyé en tant que membre d'un groupe solidaire ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
4.13 - Avez-vous bénéficié d'un accompagnement depuis l'obtention du crédit ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non	<input type="text"/>
4.14 - Si oui, quel type d'accompagnement ? :		<input type="text"/>
4.14.1-Aide à la préparation du dossier	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Sans avis	<input type="text"/>
4.14.2-Aide au développement de votre activité	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Sans avis	<input type="text"/>
4.14.3-Formation	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Sans avis	<input type="text"/>
4.14.4-Autres (spécifiez)	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Sans avis	<input type="text"/>
4.15 : Est-ce que l'agent de crédit de l'agence mobile vous a déjà parlé des sujets suivants lors de discussions concernant votre demande de prêt :		
4.15.1-protection de l'environnement ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) ne sait pas	<input type="text"/>
4.15.2-protection sociale ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) ne sait pas	<input type="text"/>

5- Activité économique exercée

5.1- Quelle activité exercez-vous avant l'obtention du prêt ?	<input type="radio"/> (1) Commerce <input type="radio"/> (2) Artisanat <input type="radio"/> (3) Elevage <input type="radio"/> (4) Service <input type="radio"/> (5) Agriculture <input type="radio"/> (6) Transport	<input type="text"/>
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	<input type="radio"/> (7) Pêche <input type="radio"/> (8) Aucune activité	
5.2-A quelle activité avez-vous affecté le prêt obtenu ?	<input type="radio"/> (1) Commerce <input type="radio"/> (2) Artisanat <input type="radio"/> (3) Elevage <input type="radio"/> (4) Service <input type="radio"/> (5) Agriculture <input type="radio"/> (6) Transport <input type="radio"/> (7) Pêche <input type="radio"/> (8) Aucune activité	<input type="text"/>
5.3- Quel est votre statut actuel dans l'activité :	<input type="radio"/> (1) Travailleur Salarie <input type="radio"/> (2) Travailleur rémunéré à la pièce ou à la tâche <input type="radio"/> (3) Indépendant	<input type="text"/>
5.4- Le prêt vous a-t-il permis de :	<input type="radio"/> (1) Créer une nouvelle activité <input type="radio"/> (2) Développer une activité existante <input type="radio"/> (3) Maintenir une activité existante <input type="radio"/> (4) Rembourser un autre crédit <input type="radio"/> (5) Autre à préciser : <input type="radio"/> (6) Non concerné	<input type="text"/>

6-Estimation du Revenu

Remarque importante :

Cette partie sert à collecter les données précises qui permettront au superviseur avec l'aide de l'enquêteur de procéder à postériori, à l'estimation du revenu réel du client. Prière d'ajouter ci nécessaire une page blanche décrivant en détail les éléments du calcul du revenu.

1- Période de référence pour l'estimation du revenu :

	Avant le prêt	Après le prêt	Avant	Après
6.1- Votre activité est-elle permanente ou saisonnière :	<input type="radio"/> (1) Activité permanente <input type="radio"/> (2) Activité saisonnière	<input type="radio"/> (1) Activité permanente <input type="radio"/> (2) Activité saisonnière	<input type="text"/>	<input type="text"/>
6.2- Nombre de mois travaillés dans l'année :	<input type="text"/>	<input type="text"/>
6.3- Nombre de jours travaillés dans le mois :	<input type="text"/>	<input type="text"/>

	Avant le prêt	Après le prêt	Avant	Après
6.4- Description des articles ou services produits durant la période de référence	- - - - - - - - -	- - - - - - - - - -	<input type="text"/>	<input type="text"/>

Cas d'une rémunération à l'unité (Travailleur rémunéré à la pièce ou à la tâche)

	Avant le prêt	Après le prêt	Avant	Après
6.5- Nombre de pièces (ou tâches) réalisées par jour	<input type="text"/>	<input type="text"/>
6.6- Prix unitaire de la pièce (ou tâche) en Dhs	<input type="text"/>	<input type="text"/>

Cas d'une activité indépendante

7- Estimation des Recettes avant l'obtention du prêt

7.1-Désignation des articles produits durant la période de référence	7.2-Quantité produite durant la période de référence	7.3-Quantité vendue durant la période de référence	7.4-Prix de vente unitaire en Dhs
.....

7- Estimation des Recettes après l'obtention du prêt

7.5-Désignation des articles produits durant la période de référence	7.6-Quantité produite durant la période de référence	7.7-Quantité vendue durant la période de référence	7.8-Prix de vente unitaire en Dhs
.....

8- Estimation des charges avant l'obtention du prêt

Poste de charge	Montant durant la période de référence	Poste de charge	Montant durant la période de référence
8.1-Achat de matières premières.	8.8-Frais d'électricité et eau. Frais de téléphone.	.....
8.2-Frais de personnel.	8.9-Achat de fournitures et d'accessoires.	.....
8.3-Charges sociales.	8.10-Achat de fournitures et d'accessoires.	.....
8.4-Frais d'assurances.	8.11-Frais de transport.	.....
8.5-Loyers de locaux professionnels.	8.12-Frais financiers.	.....
8.6-Dépenses d'entretien des locaux et du matériel.	8.13-Impôts et taxes d'exploitation.	.....
8.7-Frais d'équipement.	8.14-Autres frais.	.....

9- Estimation des charges après l'obtention du prêt

Poste de charge	Montant durant la période de référence	Poste de charge	Montant durant la période de référence
9.1-Achat de matières premières.	9.8-Frais d'électricité et eau. Frais de téléphone.	.....
9.2-Frais de personnel.	9.9-Achat de fournitures et d'accessoires.	.....
9.3-Charges sociales.	9.10-Achat de fournitures et d'accessoires.	.....
9.4-Frais d'assurances.	9.11-Frais de transport.	.....
9.5-Loyers de locaux professionnels.	9.12-Frais financiers.	.....
9.6-Dépenses d'entretien des locaux et du matériel.	9.13-Impôts et taxes d'exploitation.	.....
9.7-Frais d'équipement.	9.14-Autres frais.	.....

10.1- Quel est l'impact du prêt sur les gains /revenus de votre affaire?	<input type="radio"/> (1) Mon revenu net n'a pas changé jusqu'à maintenant Mon revenu net a baissé : <input type="radio"/> (2) En raison du coût du remboursement du prêt <input type="radio"/> (3) Pour une autre raison (préciser) _____ <input type="radio"/> (4) Mon revenu net a augmenté <input type="radio"/> (5) Il est trop tôt pour juger de l'impact du prêt sur mon revenu net	<input type="text"/>
10.2- Si votre revenu net a augmenté, que faites-vous des gains supplémentaires ?	<input type="radio"/> (1) Je réinvesti dans mon affaire <input type="radio"/> (2) Je consacre plus d'argent pour nourrir ma famille <input type="radio"/> (3) J'épargne le surplus pour les imprévus <input type="radio"/> (4) Je paye des cours de rattrapage à mes enfants <input type="radio"/> (5) Je donne de l'aide à mes parents <input type="radio"/> (6) Autres (préciser) : _____	<input type="text"/>

Habitat

11.3- Si l'objet du crédit était « habitat », le crédit vous a-t-il permis de :	<input type="radio"/> (1) Construire un logement <input type="radio"/> (2) Agrandir votre logement <input type="radio"/> (3) Réparer votre logement <input type="radio"/> (4) Accéder à l'eau <input type="radio"/> (5) Accéder à l'électricité <input type="radio"/> (6) Autre (à préciser) : _____	<input type="text"/>
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Éducation

12.4- Si l'objet du crédit était « éducation », le crédit vous a permis de :	<input type="radio"/> (1) Payer les frais scolaires pour vos enfants <input type="radio"/> (2) Payer les fournitures scolaires pour vos enfants <input type="radio"/> (3) Participer à une formation <input type="radio"/> (4) Autre (préciser) _____	<input type="text"/>
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13- Satisfaction du client

13.1- Comment avez-vous entendu parler des agences mobiles?	<input type="radio"/> (1) Media <input type="radio"/> (2) AMC <input type="radio"/> (3) Membre de votre entourage (famille, ami, connaissance) <input type="radio"/> (4) Gouvernement <input type="radio"/> (5) Je ne sais pas	<input type="text"/>
13.2- Quel distance avez-vous à parcourir pour vous rendre à l'agence mobile?	<input type="text"/> Km	
13.3- Combien de temps prenez-vous pour vous rendre à l'agence mobile?	<input type="text"/> minutes	
13.4- A quelle fréquence l'agence mobile vous est-elle accessible?	<input type="text"/> fois par : semaine <input type="text"/> mois : <input type="text"/>	<input type="text"/>

13.5- La présence de l'agence mobile vous a-t-elle simplifié l'accès au crédit ?	<input type="radio"/> (1) Oui <input type="radio"/> (2) Non <input type="radio"/> (3) Sans opinion	<input type="text"/>
13.6- : Comment évaluez-vous la qualité des services offerts par l'agence mobile?	<input type="radio"/> (1) Insatisfaisant <input type="radio"/> (2) Satisfaisant <input type="radio"/> (3) Très satisfaisant <input type="radio"/> (4) Sans avis	<input type="text"/>
13.7- Quels sont les nouveaux services financiers ou non-financiers que vous souhaiteriez obtenir de votre agence mobile ?	<input type="text"/>
13.8- Avez-vous des suggestions ou commentaires pour améliorer les services de votre agence mobile?	<input type="text"/>

14- REMARQUES DE L'ENQUÊTEUR

Prénom du client :

15- REMARQUES DU SUPERVISEUR

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16- SIGNATURES إمضاءات

Enquêteur :	Superviseur :

Annexe D : Statistiques - Enquêtes quantitatives

Cette annexe présente des tableaux produits à partir des résultats des enquêtes quantitatives. D'autres tableaux peuvent être produits à partir de la base de données contenant les données brutes des enquêtes.

D-1 : Enquête auprès des agents de crédit et gérants d'agences formés aux normes environnementales et sociales

Tableau 56 : Répartition de l'échantillon des agents formés aux normes environnementales et sociales par genre et province

			Genre		Total
			Masculin	Féminin	
Province	Agadir	Effectif	0	2	2
		% du total	0,0%	1,9%	1,9%
	Beni Mellal	Effectif	6	1	7
		% du total	5,7%	0,9%	6,6%
	Chtouka Aït Baha	Effectif	4	1	5
		% du total	3,8%	0,9%	4,7%
	El Hajeb	Effectif	3	1	4
		% du total	2,8%	0,9%	3,8%
	Fes	Effectif	3	4	7
		% du total	2,8%	3,8%	6,6%
	Fkih Ben Saleh	Effectif	0	1	1
		% du total	0,0%	0,9%	0,9%
	Kénitra	Effectif	7	2	9
		% du total	6,6%	1,9%	8,5%
	Marrakech	Effectif	2	3	5
		% du total	1,9%	2,8%	4,7%
	Meknes	Effectif	7	10	17
		% du total	6,6%	9,4%	16,0%
	Midelt	Effectif	0	1	1
		% du total	0,0%	0,9%	0,9%
	Missour	Effectif	2	0	2
		% du total	1,9%	0,0%	1,9%
	Rabat	Effectif	3	8	11
		% du total	2,8%	7,5%	10,4%
	Salé	Effectif	3	4	7
		% du total	2,8%	3,8%	6,6%
	Tanger	Effectif	1	2	3
		% du total	0,9%	1,9%	2,8%
	Tanger assila	Effectif	1	0	1
		% du total	0,9%	0,0%	0,9%

		Genre		Total
		Masculin	Féminin	
Taounate	Effectif	3	1	4
	% du total	2,8%	0,9%	3,8%
Taza	Effectif	6	1	7
	% du total	5,7%	0,9%	6,6%
Temara	Effectif	1	1	2

Tableau 57 : Répartition de l'échantillon des agents formés aux normes environnementales et sociales par commune

Commune	Effectifs	Pourcentage	Pourcentage cumulé
Ait Baha	1	,9	,9
Bab marzouka	1	,9	1,9
Bab marzouka ouled zbair	1	,9	2,8
Beni Mellal	3	2,8	5,7
Biougra	4	3,8	9,4
Bouhouda	3	2,8	12,3
Bouknadel	2	1,9	14,2
Bradia	3	2,8	17,0
C.U hassane	1	,9	17,9
Dchira	1	,9	18,9
El Hajeb	2	1,9	20,8
Fes agdal	2	1,9	22,6
Fes Bab Ftouh	3	2,8	25,5
Fes Bendabab	1	,9	26,4
Gznaya	1	,9	27,4
Hassane	5	4,7	32,1
Kariat oulad moussa	5	4,7	36,8
Kénitra	3	2,8	39,6
Lksabi	2	1,9	41,5
Machrae belksiri	1	,9	42,5
Mandri	1	,9	43,4
Marrakech	1	,9	44,3
Meknes	14	13,2	57,5
Midelt	1	,9	58,5
Ouled laiche	1	,9	59,4
Ouled Tayeb	1	,9	60,4
Ourika	4	3,8	64,2
Sidi Taibi	1	,9	65,1

Commune	Effectifs	Pourcentage	Pourcentage cumulé
Sidi Yahya	3	2,8	67,9
Souk Iarbae	1	,9	68,9
Tanger	3	2,8	71,7
Taoudat	2	1,9	73,6
Taza	5	4,7	78,3
Temara	2	1,9	80,2
Tetouan	5	4,7	84,9
Tikkiouine	1	,9	85,8
Tissa	1	,9	86,8
Tiznit	5	4,7	91,5
Wislan	3	2,8	94,3
Yousoufia	5	4,7	99,1
Zaouit Cheikh	1	,9	100,0
Total	106	100,0	

Tableau 58 : Répartition de l'échantillon des agents formés aux normes environnementales et sociales par poste occupé

Poste occupé	Effectifs	Pourcentage	Pourcentage cumulé
Agent de crédit	85	80,2	80,2
Gérant d'agence	21	19,8	100,0
Total	106	100,0	

D-2 : Enquête auprès des clients des agences mobiles

Tableau 59 : Répartition de l'échantillon des clients des agences mobiles par commune

Commune	Effectifs	Pourcentage
Aït Bourzouin	7	6,6
Ait ousamlal	1	,9
Ait wafka	1	,9
Amersid	23	21,7
Amersid (dr ain trd)	1	,9
Anzi	11	10,4
Biougra	5	4,7
Bouhouda	10	9,4
Edda ouslane	1	,9
El Hajeb	4	3,8

Commune	Effectifs	Pourcentage
Foum laansar	3	2,8
Ghmate	1	,9
Ksabi Amersid	1	,9
Lksabi	1	,9
Meknes	7	6,6
My idrisszarhon	4	3,8
Ouled aicha	1	,9
Siti Fatma	5	4,7
T'Nin Ourika	1	,9
Taghzirte	11	10,4
Tamazoute	3	2,8
Tighmi	1	,9
Wislan	3	2,8
Total	106	100,0

Tableau 60 : Répartition de l'échantillon des clients des agences mobiles par agence mobile

Nom de l'agence mobile	Effectifs	Pourcentage
Agence mobile	1	,9
AM 468	15	14,2
AM 22	25	23,6
Amana	11	10,4
Entité elbarj	7	6,6
Guichet mobil Beni Mellal ramz	15	14,2
Guichet mobile	18	17,0
Voiture guichet	6	5,7
Agence W 7	3	2,8
Agence Y 9	5	4,7
Total	106	100,0

Tableau 61 : Répartition de l'échantillon des clients des agences mobiles par niveau d'instruction

Niveau d'instruction	Effectifs	Pourcentage
Sans	22	20,8
Primaire	52	49,1
Coranique ou préscolaire	8	7,5
Secondaire	24	22,6
Total	106	100,0

Tableau 62 : Répartition de l'échantillon des clients des agences mobiles par appartenance à un groupement

Appartenance à un groupement	Effectifs	Pourcentage
Groupe de solidarité	20	18,9
Coopérative	4	3,8
Aucun	82	77,4
Total	106	100,0

Tableau 63 : Répartition de l'échantillon des clients des agences mobiles par ancienneté du client dans l'agence mobile

Nombre de mois	Effectifs	Pourcentage	Pourcentage cumulé
Moins d'un mois	5	4,7	4,7
1	13	12,3	17,0
2	7	6,6	23,6
3	8	7,5	31,1
4	16	15,1	46,2
5	8	7,5	53,8
6	16	15,1	68,9
7	3	2,8	71,7
8	1	,9	72,6
9	2	1,9	74,5
10	2	1,9	76,4
11	4	3,8	80,2
12	3	2,8	83,0
24	6	5,7	88,7
36	4	3,8	92,5
42	1	,9	93,4
48	3	2,8	96,2
60	2	1,9	98,1
72	1	,9	99,1
84	1	,9	100,0
Total	106	100,0	

Tableau 64 : Nombre de prêts obtenus d'une agence mobile

Nombre de prêts	Effectifs	Pourcentage	Pourcentage cumulé
Un seul prêt	66	62,3	62,3
Deux prêts et plus	40	37,7	100,0
Total	106	100,0	

Tableau 65 : Année d'obtention du premier prêt

Année	Effectifs	Pourcentage	Pourcentage cumulé
2013	106	100,0	100,0

Tableau 66 : Répartition des crédits par objet

Objet	Hommes				Femmes				Ensemble				Total
	Oui		Non		Oui		Non		Oui		Non		
	n	%	n	%	n	%	n	%	n	%	n	%	
Commerce	35	33,00%	54	50,90%	4	3,80%	13	12,30%	39	36,80%	67	63%	106
Artisanat	7	6,60%	82	77,40%	2	1,90%	15	14,20%	9	8,50%	97	91,50%	106
Élevage	36	34,00%	53	50,00%	9	8,50%	8	7,50%	45	42,50%	61	57,50%	106
Service	10	9,40%	79	74,50%	2	1,90%	15	14,20%	12	11,30%	94	88,70%	106
Agriculture	17	16,00%	72	67,80%	2	1,90%	15	14,20%	19	17,90%	87	82,10%	106
Transport	3	2,80%	86	81,10%	0	0	17	16,00%	3	2,80%	103	97,20%	106
Pêche	0	0	89	84,00%	0	0	17	16,00%	0	0	106	100%	106
Autre activité	3	2,80%	6	77,40%	2	1,90%	15	14,20%	5	4,70%	101	91,50%	106

Annexe E : Liste des subventions d'assistance technique pour la transformation des AMC

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Risque/ sécurité	GRH	Commercial	Conduite/ Changement	Divers
Al Amana	La mise en place d'un plan de continuité informatique d'Alamana Microfinance	FS-G-2.AA.1.2_PCI	X				
	Le renforcement des dispositifs de sécurité du système d'informatique d'Al Amana	FS-G-2 .AA.1.1	X				
	La réingénierie des processus et le renforcement du dispositif de contrôle interne	FS-G 2.AA.3	X				
	La mise en place d'une cartographie des risques d'Al Amana Microfinance	FS-G-2.AA.4	X				
	La réingénierie de la filière commerciale	FS-G.2AA.6			X		
	Développement des ressources humaines	FS-G-2 AAA		X			
Al Karama	Assistance technique en gestion des risques	FS-G-2.AK.1	X				
	Assistance technique en gestion des ressources humaines	FS-G-2.AK.2		X			
ATTAWFIQ	La mise en place de la cartographie des risques	FS-G-2FB.2	X				
	La réorganisation et mise à niveau des produits de vente	FS-G-2FB.3			X		
	Étude de Marché sur la Micro Assurance	FS-G-2.FB.4			X		

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Risque/ sécurité	GRH	Commercial	Conduite/ Changement	Divers
	Étude de Marché sur la Micro Épargne	FS-G-2.FB.5			X		
	Étude du management des ressources humaines	FS-G-2.FB.1.		X			
FONDEP	La mise en place d'un dispositif de gestion de risques opérationnels, d'une fonction « risque » et d'outils de suivi et de contrôle de risques financiers	FS-G-2.FO.4	X				
	Élaboration d'une segmentation de la clientèle, l'évaluation de leurs besoins en microfinance et l'élaboration d'une stratégie d'amélioration de la qualité des services et de fidélisation de la clientèle	FS-G-2.FO.5			X		
	Élaboration d'une nouvelle stratégie pour la communication clients et institutionnelle	FS-G-2.FO.9			X		
	Développement d'activité de transfert d'argent de mobile banking et de microfinance Islamique	FS-G-2.FO.10			X		
	La mise en œuvre des outils de gestion prévisionnelle des emplois et des compétences	FS-G-2.FO.6		X			
	L'ingénierie de formation et le développement des modules de formation	FS-G-2.FO.7		X			
	La conception et la mise en place d'un plan de continuité des activités (PCA)	FS-G-2.FO.8		X			
	La réingénierie des processus de recouvrement	FS-G-2.FO.2	X				

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Risque/ sécurité	GRH	Commercial	Conduite/ Changement	Divers
	Élaboration du schéma directeur SI et l'assistance technique au lancement du plan opérationnel d'alignement du SI	FS-G-2.FO.3	X				
	Assistance technique et Coaching dans la continuité du changement et la mise en œuvre du programme de transformation	FS-G-2.FO.1				X	
RMS	AT « Réingénierie des processus »	FS-G2.RM.3	X				
	AT « Gestion des risques »	FS-G-2.RM.4	X				
	AT « Ingénierie de la gestion des ressources humaines »	FS-G-2.RM.5		X			
	AT « Conduite de changement »	FS-G-2.RM6				X	
	AT « Audit organisationnel »	FS-G-RM.1					X
	AT « Plan stratégique et plan d'affaires »	FS-G-2.RM.2					X

Annexe F : Liste des subventions d'assistance technique et d'équipement pour l'amélioration de l'efficience opérationnelle et de la transparence des AMC

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Asistance technique / Équipement	SIG	Risque/ Sécurité	Gestion des Ressources Humaines	Commercial
ATTAWFIQ Microfinance	Mise en œuvre de l'Accompagnement de la fondation pour l'étude et la mise en place des nouvelles technologies : Mobile banking et terminaux de paiement » de la microfinance	Avenant FS-G-6.2.FB.1	AT+Eq				X
Al Amana Microfinance	Mise en œuvre d'une solution de gestion de la relation clients M-CRM	FS-G.6.2.AA.1	AT +Eq				X
AMSSF-MC	Mise en place des « Système Mobile-nomadisation du personnels de terrain d'AMSSF-MC »	FS-G.6.1.AM.1	AT +Eq	X			

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Assistance technique / Équipement	SIG	Risque/ Sécurité	Gestion des Ressources Humaines	Commercial
ATTAWFIQ Microfinance	Mise en œuvre « Accompagnement de la fondation pour l'étude et la mise en place des nouvelles technologies : Mobile banking & terminaux de paiement »	FS-G.6.2.FB.1	AT +Eq				X
ATTAWFIQ Microfinance	Mise en place d'une grille de crédit scoring » dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance	Avenant FS-G-6.1.FB.1	AT		X		
ATTAWFIQ Microfinance	« Mise en place d'une grille de crédit scoring » dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance	FS-G-6.1.FB.1	AT		X		

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Asistance technique / Équipement	SIG	Risque/ Sécurité	Gestion des Ressources Humaines	Commercial
ATTAWFIQ Microfinance	Mise en œuvre de l'appui de l'implémentation des nouvelles technologies dans le secteur de la microfinance	FS-G.6.1.AA.1	AT				X
FONDEP	Mise en œuvre « Déploiement outil scoring » dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la microfinance	FS-G.6.1.FO.2	AT		X		
FONDEP	Mise en œuvre « Projet business intelligence » dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la micro finance	FS-6.1.FO.1	AT		X		

AMC	Description de l'appui de l'APP	Référence APP contrat / convention	Assistance technique / Équipement	SIG	Risque/ Sécurité	Gestion des Ressources Humaines	Commercial
FONDEP	Mise en œuvre « Amélioration des performances et optimisation de l'infrastructure » dans le cadre de l'appui à l'implémentation des nouvelles technologies dans le secteur de la micro finance	FS-6.2.FO.1	AT	X			

Équipement informatique	Montant total	Subvention PSF (80%)	Contribution AMC (20%)
AIMC	323 768	249 053	74 716
AMOS	396 942	305 340	91 602
AMSSEF	1 740 230	1 338 639	401 591
ARDI	6 145 353	4 727 195	1 418 158
ATIL	248 481	191 139	57 342
FMCN	292 048	224 653	67 396
INMAA	908 195	698 611	209 583
TAWADA	173 851	133 732	40 120
Total	10 228 869	7 868 361	2 360 508



Déroulement des interviews et des entretiens :

Avant le lancement de l'enquête sur le terrain, plusieurs dispositions ont été prises par le Bureau d'Etudes, au niveau central, pour assurer un bon déroulement des opérations de collecte des informations.

1. Les Associations de micro-crédits faisant partie de l'échantillon à enquêter étant dispersées sur le territoire du pays, il était normal de commencer par **prendre contact avec les structures centrales de toutes ces associations**. Ces contacts ont été faits directement, par mail et par téléphone.



2. Après cette phase, il a été procédé à la **fixation des rendez-vous** avec les représentants régionaux et locaux des associations pour déterminer le **planning** des rencontres avec les clients des agences mobiles de micro-crédit, les agents formés sur les normes environnementales et sociales et les gérants faisant objet des entretiens programmés dans l'échantillon.
3. Comme il y avait trois catégories différentes de personnes à enquêter, à savoir : (1) les clients des Agences mobiles de micro-crédits, (2) les Agents mobiles de micro-crédits et (3) les Gérants d'Agences, ces derniers étant concernés par des entretiens individuels, le remplissage des questionnaires avec les clients était fait soit dans les locaux de l'Association, quand cela est possible, soit en faisant du porte-à-porte. Ce qui n'a pas été sans difficultés surtout pour retrouver les clients qui vaquent à leurs occupations quotidiennes.



La deuxième difficulté a trait au fait que le nombre prévu, dans l'échantillon, de clients ou d'agents formés à enquêter était parfois supérieur à toute la population de ces deux catégories de personnes dans toute la zone d'enquête ($n > N$).

Après concertation, il a été décidé de compléter le nombre manquant par des enquêtés relevant des mêmes associations localisés dans les provinces limitrophes ou parfois lointaines quand cela s'est avéré nécessaire. C'est le cas de deux agents de crédit de Fès qui ont été enquêtés pour atteindre la taille de l'échantillon exigée dans la province de Taounate.



2- Zone Sud

Déroulement de l'enquête et des entretiens

- ✓ Date de début des enquêtes : Le 23 Juillet 2013
- ✓ Zone : Sud

Lancement des travaux

La supervision de terrain effectuée par M. Abderrahmane Hakkou Ingénieur au Bureau d'Etudes Data-Ingénierie, accompagné de Messieurs Mousamir Abdellah, Adnak Abdeslam et Mly Ahmed Diouri en tant qu'enquêteurs, a eu lieu selon le calendrier préétabli, c'est-à-dire, du 23 au 10 Août 2013.

Les provinces concernées sont les suivantes :

- ✓ Chtouka Ait Baha (Biougra)
- ✓ Tiznit (Anzi)
- ✓ El Haouz (Sti Fatma, Tahannaout)
- ✓ Beni Mellal (Foum Al Ansar , Oulad Iaich, Tagzirt, Sidi Jaber)



Le premier contact été établi avec les gérants d'agences des différentes provinces :

- Pour la province de Chtouka Ait Baha le contact a eu lieu avec Mme Mourad Latifa (à Biougra)
- Pour la province de Tiznit le contact avec M. Sam Mohamed (à Tiznit)
- Pour la province d'Al Haouz le contact avec Azir Touria (à Tahannaout)

Il est à noter que les chefs d'agences ont tous fait preuve de disponibilité pour assurer une bonne réussite à cette mission d'enquête.



1. Collecte des informations

Le travail de la collecte des informations a été organisé selon trois volets :

- le premier volet concerne le remplissage des questionnaires en face à face avec les clients de l'agence mobile.

Le travail avec les clients s'est déroulé selon un programme de rendez-vous fixé la veille avec le gérant de l'agence concernée, qui de son côté procédait à la convocation des clients de l'agence mobile.

Certains chefs d'agence aidaient parfois l'équipe d'enquêteurs à faire du porte à porte dans certaines zones, par exemple la zone d'Anzi, province de Tiznit.

- Le deuxième volet de collecte de l'information concerne l'enquête auprès des agents de crédits formés aux normes environnementales et sociales.



Les principaux thèmes abordés lors de cette enquête Agents formés, concernent :

- L'occupation du poste
 - La date d'intégration au sein de l'AMC
 - La date d'occupation du poste d'agent de crédit
 - La formation
 - La date de sa formation
 - Une évaluation de cette formation
 - La politique de l'AMC en matière d'octroi de crédit
 - Les critères pris en considération au moment de l'étude des dossiers des demandeurs de crédit.
 - La mise en pratique des acquis de la formation
 - Le partage des idées et des connaissances acquises dans la formation.
 - Des questions d'ordre générale en relation avec le domaine de la micro finance
- Le troisième volet de collecte d'information concerne des entretiens directs avec les Gérants d'agences mobiles.

Les principaux thèmes abordés lors de cette entretien concernent, en plus des informations relatives à l'ancienneté du gérant dans le poste, son niveau d'instruction, des aspects tels que :

- Le nombre d'agences mobiles sous la responsabilité du gérant.
- Le nombre d'agents de crédit qu'il supervise (Hommes et Femmes).
- Le nombre de clients d'agence mobile (Hommes et Femmes)

- La formation reçue et son jugement sur cette formation.
- Le rôle joué par les agences mobiles.
- Les difficultés rencontrées en matière de gestion de l'agence mobile.

Récapitulation du Nombre d'enquêtes et entretiens réalisés			
	Hommes	Femmes	Total
• Entretiens individuels avec les responsables d'agences mobiles.	4	4	8
• Enquêtes avec les clients des agences mobiles	89	17	106
• Enquêtes avec les agents formés aux normes environnementales et sociales.	57	49	106
Total	150	70	220

Remarque : 32 % des enquêtés sont des femmes.

Echantillons des enquêtes clients d'agences mobiles

Nombre d'enquêtes réalisées avec les clients des agences mobiles par province				
Effectif				
		Genre		Total
		Hommes	Femmes	
Province	Beni Mellal	13	2	15
	Boulmane	21	5	26
	Chtouka Aït Baha	5	0	5
	El Hajeb	9	2	11
	Marrakech –Tensift- El Haouz	8	0	8
	Meknes	7	7	14
	Tahannaout	2	0	2
	Taounate	9	1	10
	Tiznit	15	0	15
Total		89	17	106

Nombre d'enquêtes réalisées avec les agents formés aux normes environnementales et sociales				
Effectif				
		Q1.7 Genre		Total
		Masculin	Féminin	
Q1.1 Province	Beni Mellal	5	1	6
	Chtouka Aït Baha	3	1	4
	El Hajeb	3	1	4
	Fes Boulmane	4	4	8
	Fkih ben saleh	0	1	1
	kenitra	7	1	8
	Marrakech	2	3	5
	Meknes	7	10	17
	Midelt	0	1	1
	Missour	1	0	1
	Rabat	3	8	11
	Salé	3	4	7
	Sous massa	2	3	5
	Tanger	2	2	4
	Taounate	3	1	4
	Taza	6	1	7
	Temara	1	1	2
	Tetouan	1	5	6
	Tiznit	4	1	5
Total		57	49	106

Annexe H: Commentaires MCC concernant les subventions

Concerning the "Subventions" section on pp. 20-21. (This same point may also have been mentioned elsewhere in the summary, and my comment would also apply to those other places.)

Basically, we don't disagree that the decision to require the same contribution from all AMCs on their different grant projects may have disadvantaged the smaller AMCs; however, this was a conscious strategy on the part of MCC. We saw our role as one of creating a level playing field for all the institutions and did not choose to give particular advantage to institutions which might be less competitive in their own right. The example cited of an MCC-funded project in Burkina Faso where the beneficiary's contribution varied based on the beneficiary's size is not really comparable, because that was a project to support farmers and small ag enterprises and not financial institutions.