



# Questions of microfinance in the MENA region

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## Microfinance

- Microfinance is a ‘mission-oriented’ business
- bringing financial services to the poor and unserved
- in a sustainable and
- efficient manner



## CGAP's Key Principles of Microfinance

- **Poor people need a variety of financial services, not just loans.** Like everyone else, the poor need a range of financial services that are convenient, flexible, and affordable. Depending on circumstances, they want not only loans, but also savings, insurance, and cash transfer services.



## CGAP's Key Principles of Microfinance

- **Microfinance is a powerful tool to fight poverty.** When poor people have access to financial services, they can earn more, build their assets, and cushion themselves against external shocks. Poor households use microfinance to move from everyday survival to planning for the future: they invest in better nutrition, housing, health, and education.



## CGAP's Key Principles of Microfinance

- **Microfinance means building financial systems that serve the poor.** In most developing countries, poor people are the majority of the population, yet they are the least likely to be served by banks. Microfinance is often seen as a marginal sector—a “development” activity that donors, governments, or social investors might care about, but not as part of the country’s mainstream financial system. However, microfinance will reach the maximum number of poor clients only when it is integrated into the financial sector.



## CGAP's Key Principles of Microfinance

- **Microfinance can pay for itself, and must do so if it is to reach very large numbers of poor people.** Most poor people cannot get good financial services that meet their needs because there are not enough strong institutions that provide such services. Strong institutions need to charge enough to cover their costs. Cost recovery is not an end in itself. Rather, it is the only way to reach scale and impact beyond the limited levels that donors can fund. A financially sustainable institution can continue and expand its services over the long term. Achieving sustainability means lowering transaction costs, offering services that are more useful to the clients, and finding new ways to reach more of the unbanked poor.



## CGAP's Key Principles of Microfinance

- **Microfinance is about building permanent local financial institutions.** Finance for the poor requires sound domestic financial institutions that provide services on a permanent basis. These institutions need to attract domestic savings, recycle those savings into loans, and provide other services. As local institutions and capital markets mature, there will be less dependence on funding from donors and governments, including government development banks.



## CGAP's Key Principles of Microfinance

- **Microcredit is not always the answer. Microcredit is not the best tool for everyone or every situation.** Destitute and hungry people with no income or means of repayment need other kinds of support before they can make good use of loans. In many cases, other tools will alleviate poverty better—for instance, small grants, employment and training programs, or infrastructure improvements. Where possible, such services should be coupled with building savings.



## CGAP's Key Principles of Microfinance

- **Interest rate ceilings hurt poor people by making it harder for them to get credit.** It costs much more to make many small loans than a few large loans. Unless microlenders can charge interest rates that are well above average bank loan rates, they cannot cover their costs. Their growth will be limited by the scarce and uncertain supply of soft money from donors or governments. When governments regulate interest rates, they usually set them at levels so low that microcredit cannot cover its costs, so such regulation should be avoided. At the same time, a microlender should not use high interest rates to make borrowers cover the cost of its own inefficiency.



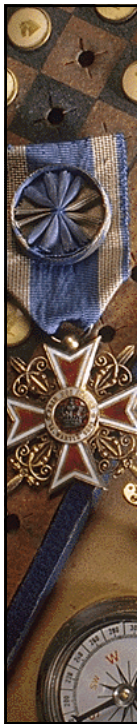
## CGAP's Key Principles of Microfinance

- **The role of government is to enable financial services, not to provide them directly.** National governments should set policies that stimulate financial services for poor people at the same time as protecting deposits. Governments need to maintain macroeconomic stability, avoid interest rate caps, and refrain from distorting markets with subsidized, high-default loan programs that cannot be sustained. They should also clamp down on corruption and improve the environment for micro-businesses, including access to markets and infrastructure. In special cases where other funds are unavailable, government funding may be warranted for sound and independent microfinance institutions.



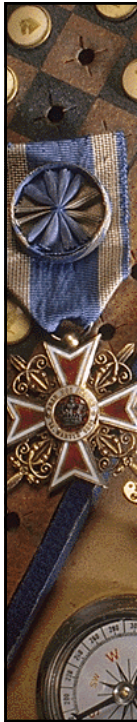
## CGAP's Key Principles of Microfinance

- **Donor funds should complement private capital, not compete with it.** Donors provide grants, loans, and equity for microfinance. Such support should be temporary. It should be used to build the capacity of microfinance providers; to develop supporting infrastructure like rating agencies, credit bureaus, and audit capacity; and to support experimentation. In some cases, serving sparse or difficult-to-reach populations can require longer-term donor support. Donors should try to integrate microfinance with the rest of the financial system. They should use experts with a track record of success when designing and implementing projects. They should set clear performance targets that must be met before funding is continued. Every project should have a realistic plan for reaching a point where the donor's support is no longer needed.



## CGAP's Key Principles of Microfinance

- **The key bottleneck is the shortage of strong institutions and managers.** Microfinance is a specialized field that combines banking with social goals. Skills and systems need to be built at all levels: managers and information systems of microfinance institutions, central banks that regulate microfinance, other government agencies, and donors. Public and private investments in microfinance should focus on building this capacity, not just moving money.



## CGAP's Key Principles of Microfinance

- **Microfinance works best when it measures—and discloses—its performance.** Accurate, standardized performance information is imperative, both financial information (e.g., interest rates, loan repayment, and cost recovery) and social information (e.g., number of clients reached and their poverty level). Donors, investors, banking supervisors, and customers need this information to judge their cost, risk, and return.

**miX**  
Microfinance Information eXchange

### MIX Global 100: Composite - Methodology

Full sample (820 MFIs)

↓

Screened for profitability (607 MFIs)

↓

Ranked on 11 variables under three pillars:

- ▶ Outreach (1)
- ▶ Efficiency (2)
- ▶ Transparency (3)

MFIs ranked according to percentile scores, averaged across the following variables  
*(example for Zakoura, ranked #1 in 2007 MIX Global 100; Composite Rankings)*

Pillar	Metric	Result (by metric)	Percentile (by metric)	Percentile (by pillar)	Percentile (overall)
1	Borrowers	316,177	96.50%	83.73%	84.37%
	Market Penetration	5.5%	98.00%		
	Growth in Borrowers	59.4%	80.50%		
	Deposits / Loan Portfolio	0.0%	59.90%		
	Depositors / Borrowers	0.0%			
2	Cost per Borrower / GNI per capital	2.1%	86.70%	69.38%	84.37%
	Profit / Loan Portfolio	4.5%	54.30%		
	Portfolio at Risk > 30 days	0.2%	67.15%		
	Write off ratio	0.5%			
3	Audits on MIX Market	4	100.00%	100.00%	84.37%
	Annual reporting on MIX Market	3	100.00%		

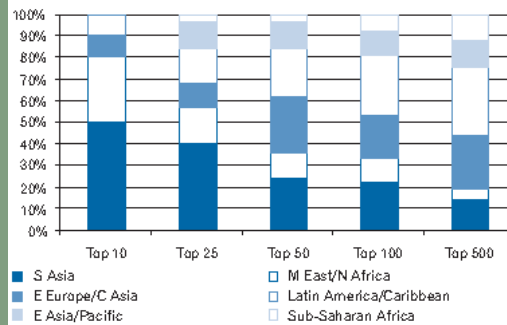
**miX**

**Table 1: MIX Global 100: Composite (Top 25)**

Rank	MFIName	Country	Overall Percentile	Outreach Percentile	Efficiency Percentile
1	Zakoura	Morocco	84.37%	83.73%	69.38%
2	Saba ragamuwa	Sri Lanka	83.96%	75.89%	76.00%
3	AlAmana	Morocco	83.38%	84.60%	65.53%
4	GV	India	82.93%	71.20%	77.58%
5	ProCredit Bank Serbia	Serbia	82.43%	89.60%	57.70%
6	Bandhan	India	81.14%	76.95%	66.47%
7	Sarvodaya Nano Finance	India	80.12%	62.55%	77.82%
8	ESAF	India	80.04%	68.53%	71.60%
9	Credi Fe	Ecuador	79.85%	73.03%	66.52%
10	JMCC	Jordan	79.59%	74.35%	64.43%
11	ProCredit Bank – BiH	Bosnia and Herzegovina	79.27%	82.03%	55.78%
12	Spandana	India	78.54%	70.08%	65.59%
13	ASA	Bangladesh	78.42%	81.46%	53.80%
14	FMBF – Pakistan	Pakistan	78.21%	77.55%	57.08%
15	ASC Union	Albania	78.12%	62.94%	71.42%
16	AESl	Cote D'Ivoire	78.09%	57.53%	76.69%
17	ProCredit SLV	El Salvador	78.08%	77.25%	57.00%
18	AMK	Cambodia	78.08%	80.78%	53.47%
19	FBPMC	Morocco	77.88%	81.33%	52.32%
20	BANTRA	Peru	77.87%	82.15%	51.49%
21	SHARE	India	77.73%	60.60%	72.60%
22	Kashf	Pakistan	77.60%	78.41%	54.38%
23	Life Bank	Philippines	77.47%	78.13%	54.28%
24	FMM Popayan	Colombia	77.42%	75.20%	57.09%
25	MBK Ventura	Indonesia	77.39%	64.10%	68.07%

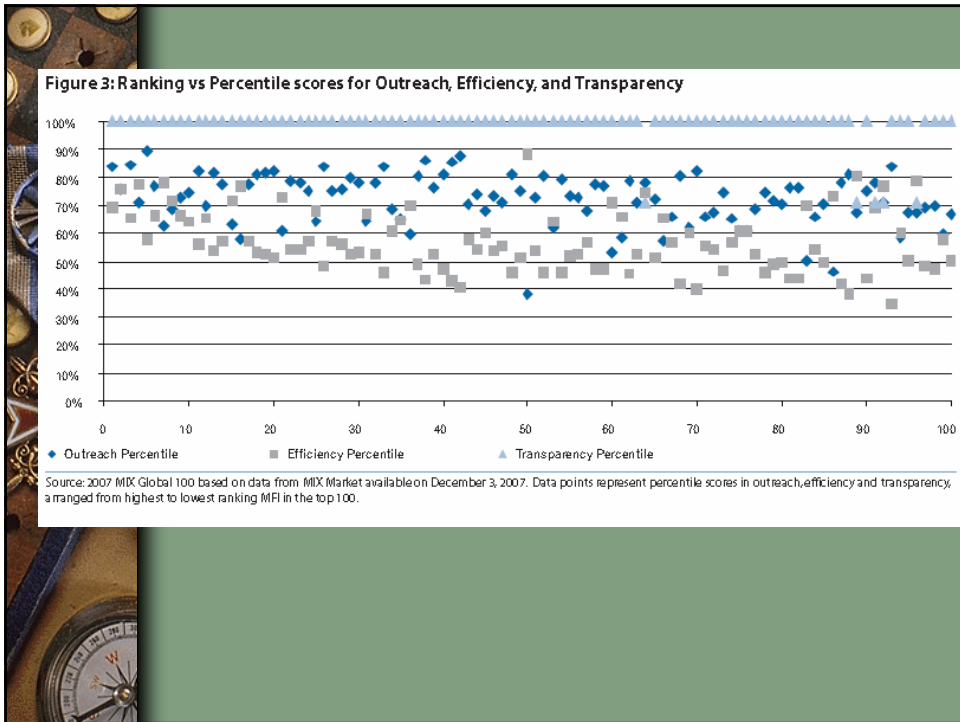
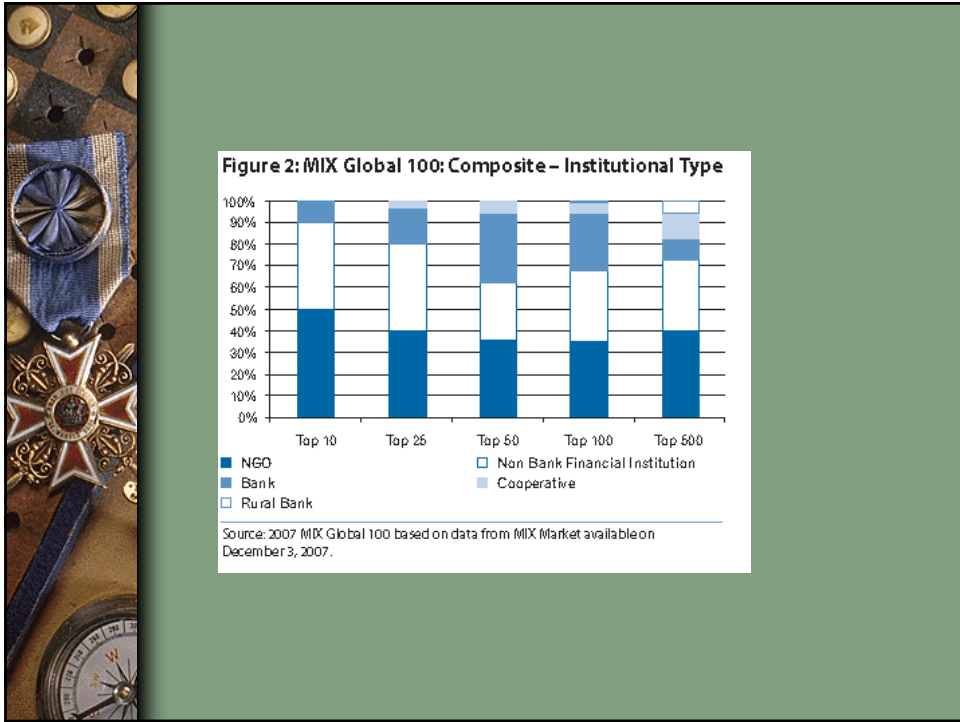
Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. Full rankings available at the end of this report.

**Figure 1: MIX Global 100: Composite – Region**



Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007.





**MIX Global 100: Outreach – Borrowers**

Rank	Rank (05)	MFI Name	Country	Borrowers (nb)	Growth in Borrowers (%)
1	1	Grameen Bank	Bangladesh	6,287,000	24
2	2	ASA	Bangladesh	5,163,279	23
3	4	VBSP	Vietnam	4,695,986	14
4	3	BRAC	Bangladesh	4,550,855	9
5	5	BRI	Indonesia	3,455,894	4
6	9	Spandana	India	972,212	24
7	8	SHARE	India	826,517	2
8	10	Caja Popular Mexicana	Mexico	643,659	16
9	11	Compartamos	Mexico	616,528	36
10	17	BCSC	Colombia	611,739	59

Top 10	27,823,669 (Total)	2,782,366 (Average)
Top 25	34,408,825 (Total)	1,376,353 (Average)
Top 50	39,531,006 (Total)	790,620 (Average)
Top 100	44,248,370 (Total)	442,483 (Average)
MIX 2006 MFI Benchmark	(Median)	10,102

**Outreach – Depositors**

Rank	Rank (05)	MFI Name	Country	Voluntary Depositors (nb)
1	1	BRI	Indonesia	30,907,566
2	2	Grameen Bank	Bangladesh	6,908,704
3	3	ASA	Bangladesh	6,455,979
4	n/a	BCSC	Colombia	1,490,262
5	n/a	Caja Popular Mexicana	Mexico	1,123,332
6	6	Equity Bank	Kenya	1,014,474
7	9	Khan Bank	Mongolia	717,824
8	n/a	Caja Libertad	Mexico	605,690
9	11	Capitec Bank	South Africa	583,000
10	7	TMSS	Bangladesh	570,000

Top 10	50,376,831 (Total)	5,037,683 (Average)
Top 25	55,090,483 (Total)	2,203,619 (Average)
Top 50	58,707,062 (Total)	1,174,141 (Average)
Top 100	61,724,468 (Total)	617,244 (Average)
MIX 2006 MFI Benchmark	(Median)	0

**Table 5: MIX Global 100: Profitability (Top 10)**

Rank	Rank (05)	MFI Name	Country	Return on Assets (%)
1	45	FVRM	Uzbekistan	36.3
2	1	EB-F	Kenya	32.4
3	14	MLF ZAR	Tajikistan	32.3
4	8	Davlet	Uzbekistan	28.2
5	4	BWR Kashkadarya	Uzbekistan	25.1
6	n/a	CCC	Ecuador	25.0
7	487	Fondespoir	Haiti	24.5
8	9	DAYAQ-Credit	Azerbaijan	24.0
9	12	Compartamos	Mexico	23.2
10	n/a	Ugyon	Philippines	22.7

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007."n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

Top 10	(Average)	27.4
Top 25	(Average)	22.8
Top 50	(Average)	18.3
Top 100	(Average)	14.2
MIX 2006 MFI Benchmark	(Median)	0.9

**Scale**

Rank	Rank (05)	MFI Name	Country	Loan Portfolio (USD)
1	1	BRI	Indonesia	3,035,685,376
2	2	BCSC	Colombia	1,651,013,632
3	3	VBSP	Vietnam	1,149,165,056
4	4	Caja Popular Mexicana	Mexico	941,664,640
5	5	KMB	Russia	757,073,536
6	7	Banco Estado	Chile	569,777,600
7	8	Caja Libertad	Mexico	488,526,624
8	6	Grameen Bank	Bangladesh	482,104,480
9	13	ProCredit Bank Serbia	Serbia	404,506,016
10	10	BRAC	Bangladesh	350,160,800

Top 10	982,967,776 (Average)	9,829,677,760 (Total)
Top 25	544,123,835 (Average)	13,603,095,888 (Total)
Top 50	330,698,457 (Average)	16,534,922,864 (Total)
Top 100	194,343,067 (Average)	19,434,306,736 (Total)
MIX 2006 MFI Benchmark	(Median)	4,438,677

### Profitability

Rank	Rank (05)	MFI Name	Country	Return on Assets (%)
1	45	FVRM	Uzbekistan	36.3
2	1	EB-F	Kenya	32.4
3	14	MLFZAR	Tajikistan	32.3
4	8	Doulet	Uzbekistan	28.2
5	4	BWA Kashkadarya	Uzbekistan	25.1
6	n/a	CCC	Ecuador	25.0
7	487	Fondespoir	Haiti	24.5
8	9	DARAQ-Credit	Azerbaijan	24.0
9	12	Compartamos	Mexico	23.2
10	n/a	Ugyon	Philippines	22.7

Top 10	(Average)	27.4
Top 25	(Average)	22.8
Top 50	(Average)	18.3
Top 100	(Average)	14.2
MIX 2006 MFI Benchmark	(Median)	0.9

Table 6: MIX Global 100: Efficiency (Top 10)

Rank	Rank (05)	MFI Name	Country	Cost per Borrower / GNI per capita (%)	Operating Expense / Loan Portfolio (%)
1	8	INWB	India	0.28	1.9
2	9	Sanghamithra	India	0.40	4.9
3	n/a	Maha shakti	India	0.42	4.0
4	15	KAS	India	0.44	5.2
5	13	SKDRDP	India	0.47	3.4
6	n/a	RADE	Egypt	0.48	4.6
7	21	Sarvodaya Nano Finance	India	0.49	3.5
8	4	SMS	India	0.52	6.3
9	22	MFI	India	0.53	3.1
10	14	SED	Thailand	0.59	9.7

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007."n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

Top 10	(Average)	0.5
Top 25	(Average)	0.6
Top 50	(Average)	0.9
Top 100	(Average)	1.3
MIX 2006 MFI Benchmark	(Median)	7.2

**Table 7: MIX Global 100: Productivity (Top 10)**

Rank	Rank (05)	MFIName	Country	Borrowers/Staff Member (nb)
1	1	Banco Popular do Brasil	Brazil	7,200
2	5	BFL	India	1,400
3	4	Sanghamitra	India	1,300
4	30	CVECA Kita/Bafoulabé	Mali	1,200
5	7	EKPA	Russia	795
6	10	VBSP	Vietnam	761
7	21	Anisha Microfin	India	749
8	n/a	RaDB	Sri Lanka	648
9	n/a	BWDC	India	608
10	27	KRUSHI	India	603

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. "n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

Top 10	(Average)	1,526
Top 25	(Average)	866
Top 50	(Average)	586
Top 100	(Average)	421
MIX 2006 MFI Benchmark	(Median)	112

## MF Banana Skin 2008

- With the notable exception of Africa, the perception is that a shortage of funding is not a problem for the microfinance industry at the present time. Indeed, too much capital is probably a bigger problem than too little in that it may drive standards down.

[http://cgap.org/portal/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/Documents/MF\\_BananaSkins2008.pdf](http://cgap.org/portal/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/Documents/MF_BananaSkins2008.pdf)



## MF Banana Skin 2008

- The two biggest problems identified by respondents appear to be growing competition as new players enter the industry, and management quality/corporate governance. Complaints about competition may just be special pleading by incumbents; management skills are obviously in short supply in most of the countries where microfinance can play a role.



## MF Banana Skin 2008

- Government often does not help. It is widely felt that regulation is frequently inappropriate, and incentives can be perverse. There can also be (surprise) political interference.



## MF Banana Skin 2008

- There appears to be a temptation towards ‘mission drift’. We noticed this a decade ago, when it seemed that half the microfinanciers in the world really wanted to be full-service bankers. Now, many of them seem to be shifting from serving the poor to flogging high interest rate consumer finance products. The profits may be more attractive, but the mission has changed – with a potentially adverse reputational impact.



## Microfinance Banana Skins 2008

- |                                |                              |
|--------------------------------|------------------------------|
| • <b>Biggest risks</b>         | • <b>Fastest risers</b>      |
| • 1 Management quality         | 1 Competition                |
| • 2 Corporate governance       | 2 Staffing                   |
| • 3 Inappropriate regulation   | 3 Political interference     |
| • 4 Cost control               | 4 Too much funding           |
| • 5 Staffing                   | 5 Credit risk                |
| • 6 Interest rates             | 6 Strategy                   |
| • 7 Competition                | 7 Mission drift              |
| • 8 Managing technology        | 8 Ownership                  |
| • 9 Political interference     | 9 Interest rates             |
| • 10 Credit risk               | 10 Unrealisable expectations |
| • 11 Transparency              | 11 Reputation                |
| • 12 Foreign exchange          | 12 Corporate governance      |
| • 13 Unrealisable expectations | 13 Managing technology       |
| • 14 Mission drift             | 14 Fraud                     |
| • 15 Fraud                     | 15 Natural catastrophes      |
| • 16 Strategy                  | 16 Cost control              |
| • 17 Ownership                 | 17 Management quality        |
| • 18 Back office operations    | 18 Foreign exchange          |
| • 19 Reputation                | 19 Product development       |
| • 20 Liquidity                 | 20 Profitability             |



## MENA in the MIX appreciation

- Very favorable environments for growth
- Low market penetration rates
- low inflation
- generally stable economies



## MENA in the MIX appreciation

- peak of the youth of the industry
- unshackled by competition and high financing costs, hallmarks of more mature sectors.
- Arab microfinance institutions face lower hurdles than their global peers and can more easily attain profits, all while responding to the needs of the lower segment of the microfinance market.
- The Moroccan sector continues to lead in outreach, but Egyptian institutions are fast on their peers' heels and are showing new signs of growth

[http://www.mixmbb.org/Publications/002-REG/MIDDLE%20EAST%20AND%20NORTH%20AFRICA%20\(MENA\)/MIX\\_2005\\_Arab\\_Benchmarking\\_Report\\_EN.pdf](http://www.mixmbb.org/Publications/002-REG/MIDDLE%20EAST%20AND%20NORTH%20AFRICA%20(MENA)/MIX_2005_Arab_Benchmarking_Report_EN.pdf)



**Selected Microfinance Indicators - 2006**  
Produced on February 15, 2008

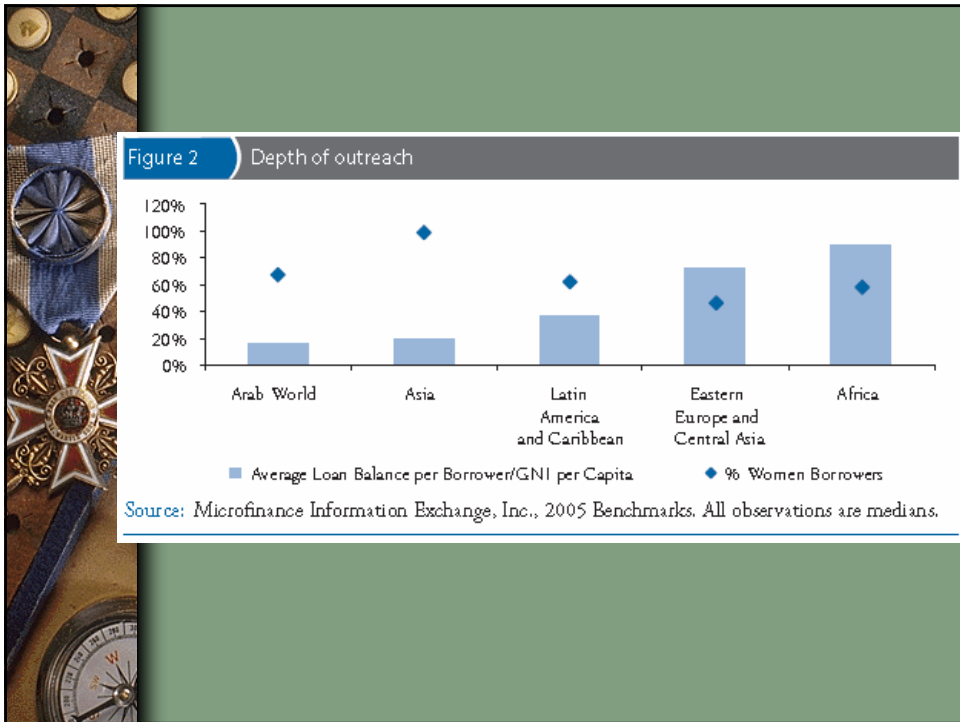
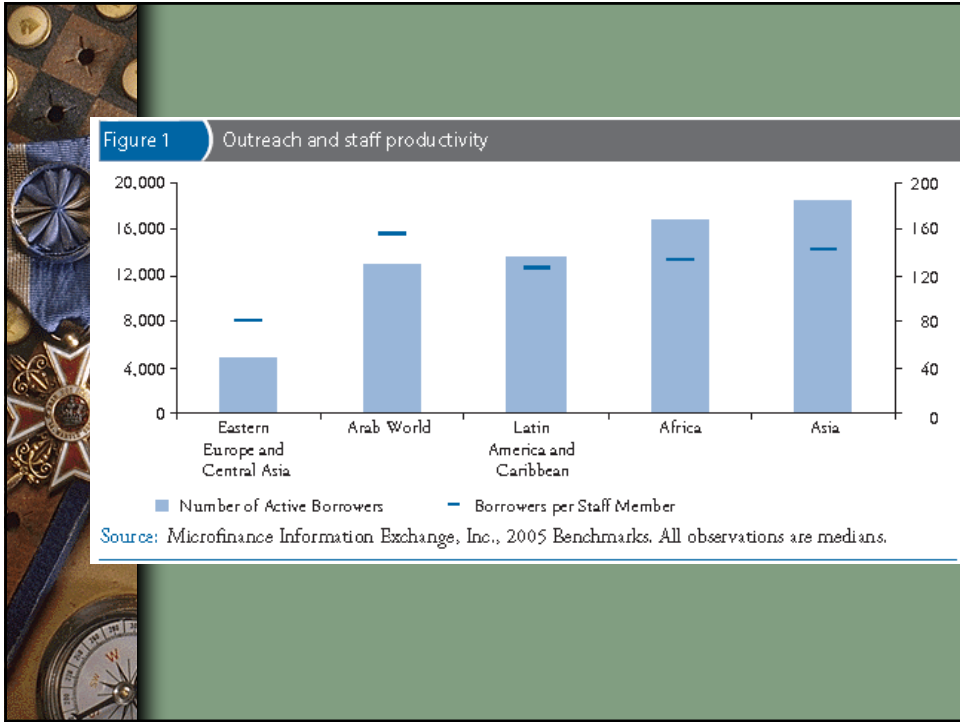
	EAP	EECA	LAC	MENA	S. Asia	Africa	All Regions
<b>Outreach</b>							
# of MFIs	131	202	272	41	202	190	1,038
# of Borrowers (millions)	10.5	1.8	9.3	1.7	29.8	4.8	57.9
# of Voluntary Savers (millions)	32.3	2.7	6.9	0.0	18.6	7.2	67.7
<b>Depth of Outreach</b>							
Avg. Loan Balance per Borrower (\$)	534	2,581	1,126	520	137	617	1,031
Avg. Loan Balance per Borrower (% of GNI per Capita)	44	162	51	30	27	153	85
<b>Balance Sheet</b>							
Gross Loan Portfolio (million \$)	4,786	4,912	9,924	641	2,613	1,553	24,429
Voluntary Savings (million \$)	5,217	2,257	6,656	0	453	1,477	16,062
Assets (million \$)	7,597	7,144	12,718	734	3,495	2,944	34,632
Equity (million \$)	813	1,102	2,144	317	672	686	5,736

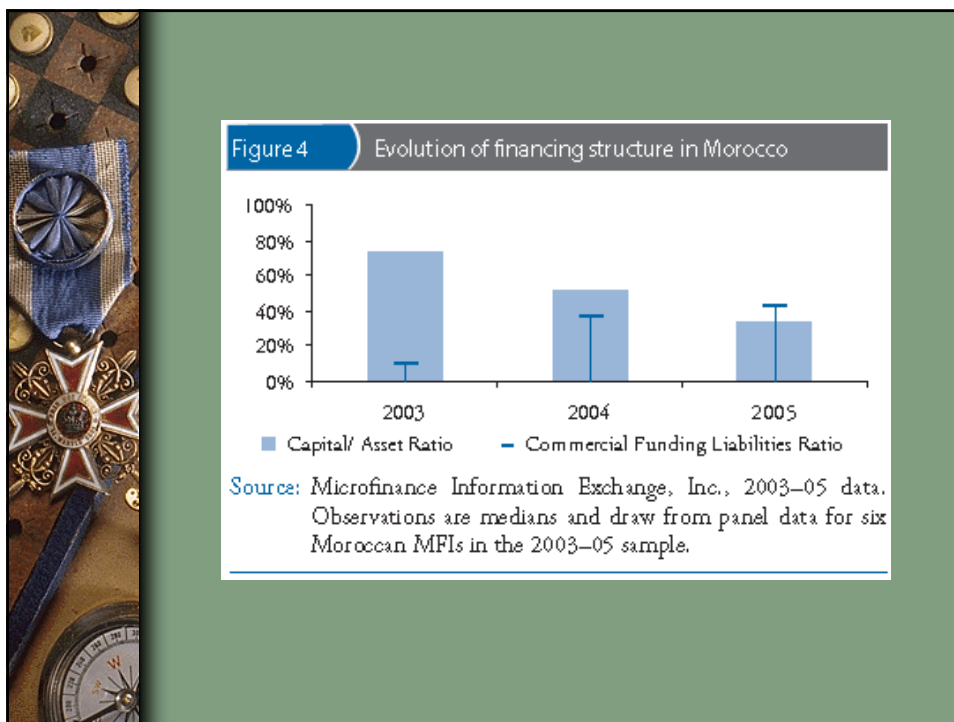
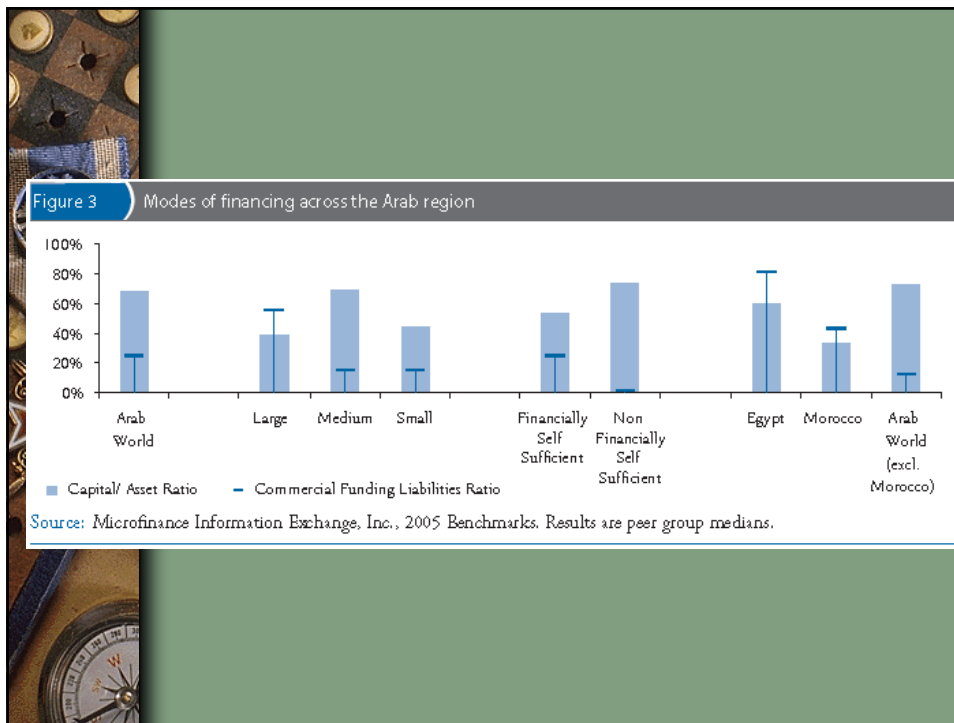
**Efficiency**

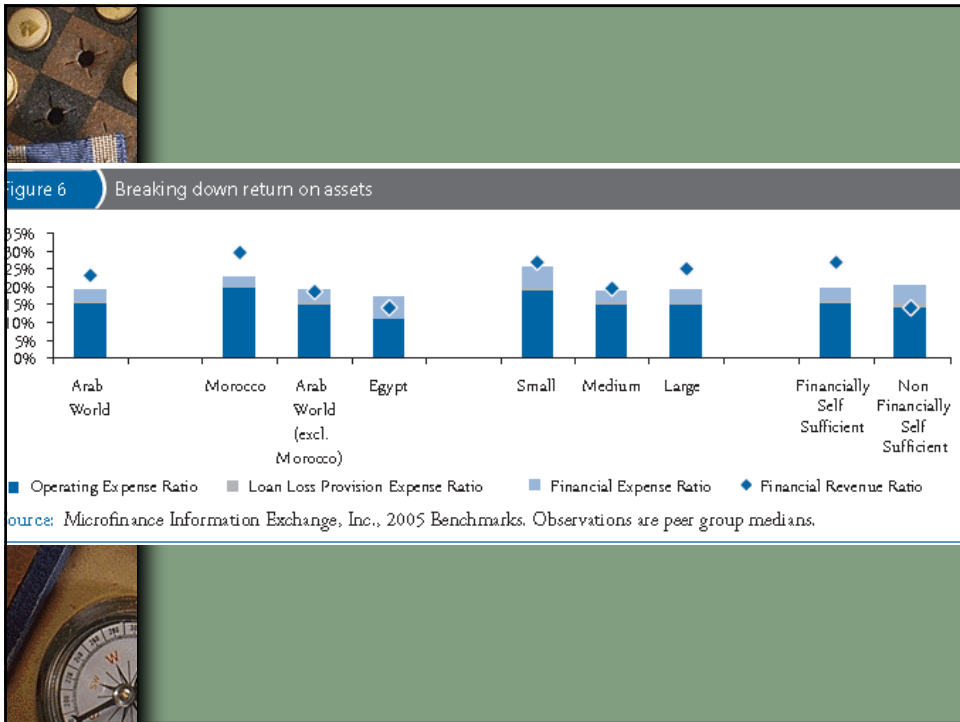
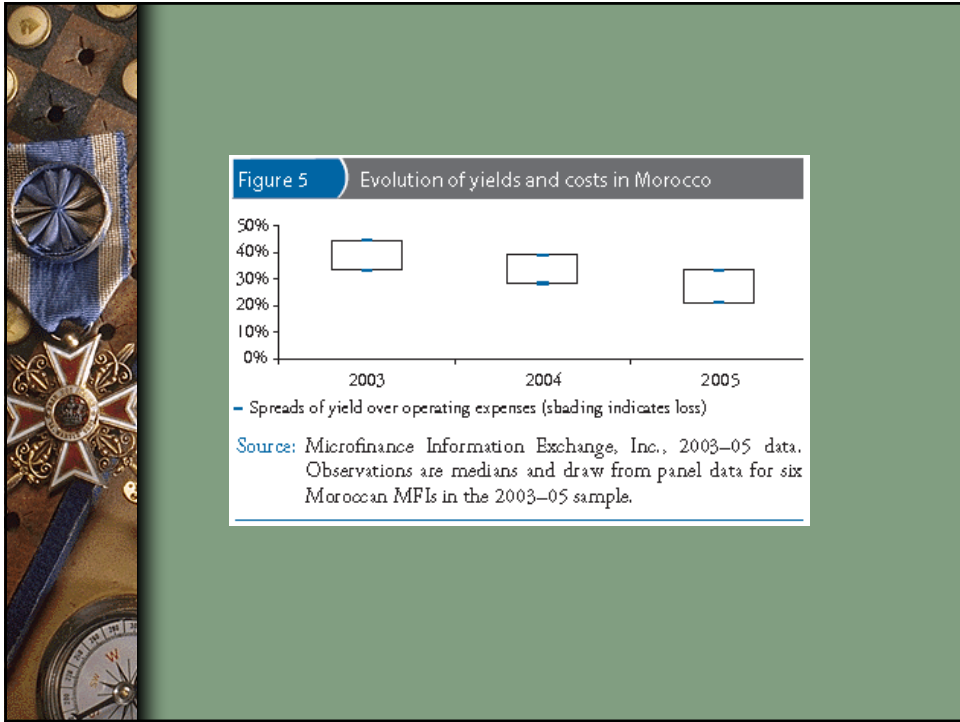
Operating Expense (% Avg. Gross Loan Portfolio)	28	21	30	23	22	44	29
Cost per Borrower (\$)	79	444	183	100	31	145	183
Cost per Borrower (% GNI per Capita)	7	28	9	6	6	40	18
<b>Profitability %</b>							
ROA – avg.	-1.1	2.8	0.6	-1.9	-3.5	-6.5	-1.4
ROA – median	1.4	2.7	2.0	0.5	0.4	-1.8	1.1
ROE – avg.	-5.0	1.0	-36.0	-62.0	37.0	8.0	-4.0
ROE – median	6.0	8.0	8.0	1.0	7.0	-5.0	5.0
<b>Portfolio Quality</b>							
PAR 30 (% of Avg. Gross Loan Portfolio)	7.1	3.2	5.8	7.6	3.8	9.4	5.7
Write-Off Ratio (% of Avg. Gross Loan Portfolio)	3.3	1.6	2.9	2.7	1.7	5.2	2.8

**Annual Growth Rates (%)**

	2001	2002	2003	2004	2005	2006	Compound Average
# of Borrowers	14.0	11.1	16.3	21.3	26.9	22.7	18.6
Gross Loan Portfolio (\$)	25.4	51.0	51.1	121.2	42.7	46.5	53.8










### Arab

	Arab MFIs	Egypt	Morocco	Arab MFIs (excl. Morocco)	Arab FSS
<b>INSTITUTIONAL CHARACTERISTICS</b>					
Number of MFIs	23	6	7	16	15
Age	7	7.5	8	7	8
Total Assets	6,993,610	9,879,752	12,237,425	6,835,365	6,677,120
Offices	13	9	54	10	13
Personnel	80	321	237	77	80
<b>FINANCIAL STRUCTURE</b>					
Capital/Asset Ratio	68.4%	59.7%	33.6%	72.5%	53.1%
Commercial Funding Liabilities Ratio	24.2%	80.8%	43.0%	12.6%	24.2%
Debt/Equity Ratio	0.5	0.7	2.0	0.4	0.9
Deposits to Loans	0	0	0	0	0
Deposits to Total Assets	0	0	0	0	0
Gross Loan Portfolio/Total Assets	75.0%	42.5%	83.7%	60.6%	80.2%
<b>SCALE AND OUTREACH</b>					
Number of Active Borrowers	12,935	32,600	43,897	11,962	12,935
Percent of Women Borrowers	66.0%	65.8%	66.6%	65.9%	66.6%
Number of Loans Outstanding	12,935	32,600	44,297	11,962	12,935
Gross Loan Portfolio	5,586,641	3,730,567	10,876,254	5,404,739	5,586,641
Average Loan Balance per Borrower	248	136	197	272	248
Average Loan Balance per Borrower/GNI per capita	15.1%	10.4%	13.0%	15.5%	13.7%
Average Outstanding Balance	246	136	197	259	246
Average Outstanding Balance/GNI per capita	15.1%	10.4%	13.0%	15.5%	13.0%
Number of Voluntary Savers	0	0	0	0	0
Number of Voluntary Savings Accounts	0	0	0	0	0
Voluntary Savings	0	0	0	0	0
Average Savings Balance per Saver	0	0	0	0	0
Average Savings Account Balance	0	0	0	0	0



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## MIX Global 100: Composite - Highlights

**Fast growth**, Top 25 MFIs adding 75% more clients in 2006

**Low transactions costs**, Top 10 paying 3.7% per borrower relative to GNI. Subsequent tiers (Top 100, 500) double previous.

**Strong credit risk management**, Top 100 experiencing half the delinquency (2.1% vs 4.1%) and write downs (0.6% vs 1.2%) of Top 500

Rank	MFI Name	Country	Overall Percentile
1	Zakoura	Morocco	84.37%
2	Sabaragamuwa	Sri Lanka	83.96%
3	AlAmara	Morocco	83.38%
4	GV	India	82.93%
5	ProCredit Bank Serbia	Serbia	82.43%
6	Bandhan	India	81.14%
7	Sarvodaya Nano Finance	India	80.12%
8	ESAF	India	80.04%
9	Credi Fe	Ecuador	79.85%
10	JMCC	Jordan	79.59%

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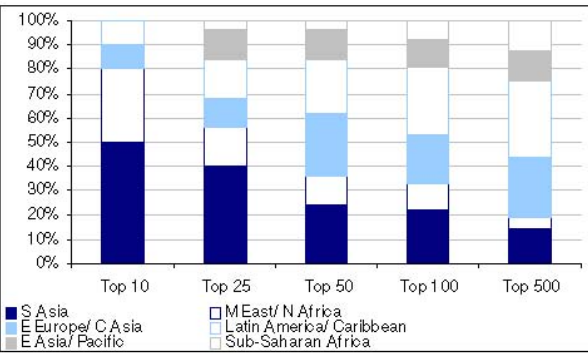
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## MIX Global 100: Composite - Regions

**Latin America ranked most MFIs (30) in top 100.** Bolivia, Colombia, Ecuador, Peru each had 5 MFIs.

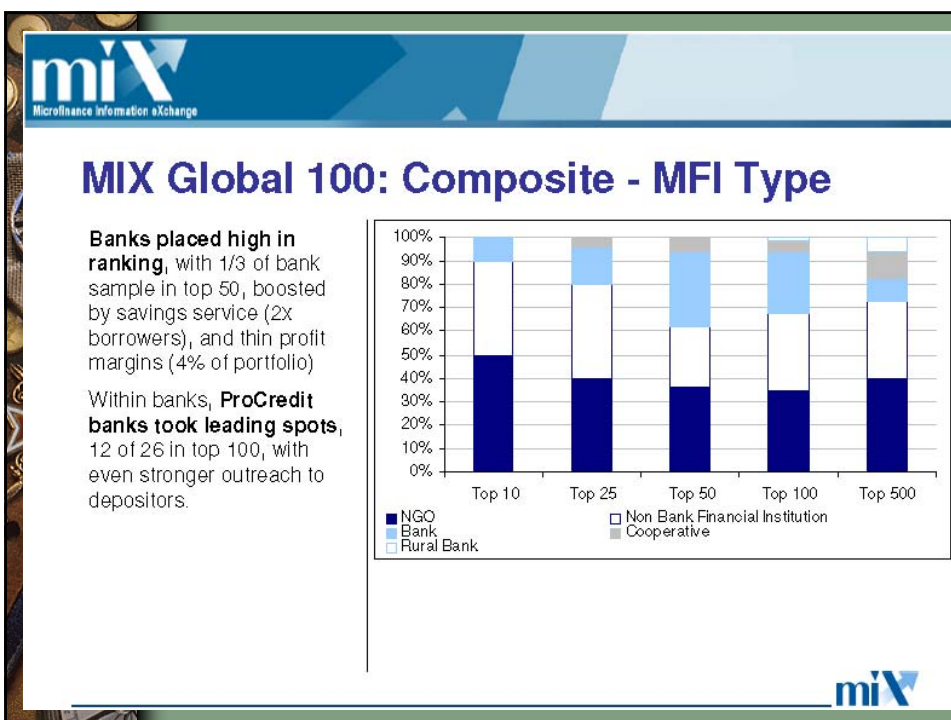
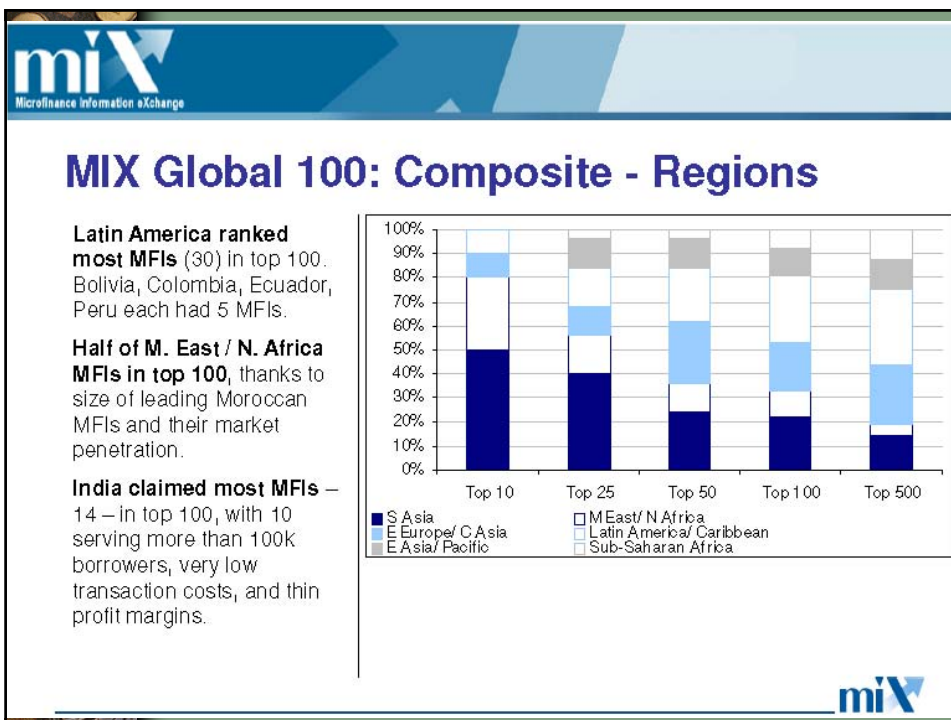
**Half of M. East / N. Africa MFIs in top 100**, thanks to size of leading Moroccan MFIs and their market penetration.

**India claimed most MFIs – 14 – in top 100**, with 10 serving more than 100k borrowers, very low transaction costs, and thin profit margins.



Region	Top 10	Top 25	Top 50	Top 100	Top 500
S Asia	50%	40%	25%	20%	15%
E Europe/ C Asia	10%	10%	15%	15%	15%
E Asia/ Pacific	0%	0%	0%	0%	0%
M East/ N Africa	0%	0%	0%	0%	0%
Latin America/ Caribbean	0%	0%	0%	0%	0%
Sub-Saharan Africa	0%	0%	0%	0%	0%

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## Conclusion / défis MF - MENA

- Management
- Governance
- Supervision
- Competition
- Social commitment
- Industry's efficiency
- Modesty