



Guide to SME Finance Sources in Afghanistan

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This brochure is intended as a working guide for small and medium enterprises (SMEs) in Afghanistan seeking additional financing for their businesses. The organizations and individuals listed herein provide financing to businesses operating in Afghanistan. To provide updates to this guide, please email: AfghanInfo@ita.doc.gov.

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SME Financing

Afghanistan International Bank (AIB)

Loan Size: \$50,000 to \$300,000

Eligibility: Borrower should be an Afghan, and should invest and handle the funds in Afghanistan.

Target Sectors: Import substitution businesses that can replace lucrative goods currently imported from neighboring countries, and promising Afghan export sectors that can generate foreign currency.

Supported By: Asian Development Bank, United States Agency for International Development, and other international shareholders

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Background: Afghanistan International Bank operates primarily as a commercial bank with its head office in Kabul, established in 2004. AIB operates under a contract with Dutch banking giant ING, and is supported by a \$2.6 million investment by the Asian Development Bank, for a 25% stake. The bank has chosen to target sectors it feels are financially rewarding and need support.

Afghanistan Rural Finance Center (ARFC)

Loan Size: \$20,000 to \$3m

Eligibility: Licit businesses that provide increased income and employment in rural areas.

Target Sectors: Agribusiness

Supported By: ACDI/VOCA

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ACDI/VOCA
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Suite 1075
Washington, DC 20001
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www.acdivoca.org

Background: ARFC is a financial services company registered under the Afghan Investment Support Agency. Its mandate is to provide loans to agricultural and rural enterprises, as well as other SMEs that may provide significant income growth and employment in rural Afghanistan. The average loan size is around \$500,000, with a range of \$20,000 up to \$3 million. While the focus is agribusiness, the program is open to licit businesses that provide increased income and employment in rural areas. Priority areas are the regions that the alternative livelihoods programs focus on, but geographical dispersion of loans is not limited to these areas.

International Finance Corporation (IFC)

Loan Size: For new projects, the IFC will finance no more than 25% of the total cost of the project (exceptions will sometimes be made on small projects). For expansion projects, the IFC may provide up to 50% of the total cost, as long as its investments do not exceed 25% of the total capitalization of the project company.

Eligibility: To be eligible for IFC funding, the project must:

- Be located in a developing country that is a member of IFC
- Be in the private sector
- Be technically sound
- Have good prospects of being profitable
- Benefit the local economy
- Be environmentally and socially sound, satisfying IFC and host country standards

Target Sectors: Financial, infrastructure, and small and medium enterprise sectors.

Supported By: World Bank

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www.ifc.org

Background: The International Finance Corporation is the private sector arm of the World Bank Group, and in 2006 invested US\$6.7 billion into private sector enterprises in developing countries. They also secured financing for 284 investment projects in 66 different countries. Their expenditures to technical assistance and advisory projects were US\$134 million in 2006. Recent projects in Afghanistan include funding for a commercial bank, and the approval to provide funding to Areeba Afghanistan, a telecommunications firm planning to provide a nationwide cellular network. The IFC also recently provided the Kabul Serena Hotel with a US\$7 million loan intended for renovation and expansion.

Overseas Private Investment Corporation

Loan Size: Financing: \$100,000 to \$250 million, depending on the size of the business.

Insurance: OPIC provides political risk insurance to U.S. investors, contractors, exporters, and financial institutions involved in international transactions. OPIC covers against the risk of currency inconvertibility, expropriation, and political violence. OPIC can insure up to \$250 million per project and has no minimum investment size requirements for insurance premiums.

Eligibility:

- Borrowers require U.S. Business or U.S. Citizen involvement.
- Projects must meet OPIC standards on environment, labor, developmental benefits, etc.
- Some sector-specific restrictions.

Target Sectors: Small and Medium-Enterprise Direct Financing is available for businesses with annual revenues under \$250 million. Loan Guarantees are available to businesses with annual revenues over \$250 million.

Supported By: U.S. Government

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<http://www.opic.gov/>

Background: OPIC helps U.S. companies invest (directly or through joint ventures) into foreign markets, promotes economic development in emerging markets, supports the private sector with risk management associated with foreign direct investment, and promotes U.S. foreign policy. In Afghanistan, OPIC has provided more than \$94 million to fund projects ranging from construction and manufacturing to tourism, transportation, and services.

Afghan Growth Finance (AGF)

Loan Size: US\$100,000 to \$2 million (note: AGF also offers limited equity investment opportunities)

Eligibility: Companies that AGF invests in must pass a business and risk assessment. Companies must have a competitive advantage and potential to grow and succeed. AGF will not invest in the following:

- Companies in the tobacco industry
- Companies whose products contain more than 15% alcohol content
- Casinos
- Companies where more than 25% of total business comes from military-related activities
- Speculative real estate or commodity investments
- Activities that are immoral, illegal, or harmful to the environment

Target Sectors: Locally established enterprises

Supported By: Small Enterprise Assistance Funds (SEAF), OPIC, and other international partners

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<http://afhangrowthfinance.com/>

<http://www.seaf.com/>

Background: SEAF provides growth capital and operational support to locally owned enterprises with high growth potential in emerging markets and countries that have limited access to traditional sources of capital. AGF focuses on main sectors of Agribusiness, transport, carpets, marble, dried fruits and nuts, minerals and gemstones, and energy.

Microfinancing

Most micro-financing activities in Afghanistan are coordinated and supported by the Microfinance Investment Support Facility for Afghanistan (MISFA). The first of its kind in the world, MISFA was established with World Bank support, for funneling various donor funds into one coordinated source of assistance. MISFA has made significant progress in helping meet the demand for microfinance services in Afghanistan. By September 2007, MISFA, through its 15 partner microfinance institutions (MFIs) had distributed 882,103 loans. Despite various constraints, MISFA implementing partners have maintained an overall repayment rate of over 90%. MISFA is sponsored by Afghanistan's Ministry of Rural Rehabilitation and Development (MMRD). The facility's various sources of operational support include the World Bank, USAID, and CGAP (the Consultative Group to Assist the Poor — a group of 28 international donors established by the World Bank to increase the quantity and quality of microfinance institutions worldwide). MISFA is pledged to building sustainable microfinance institutions (MFIs) and is committed to supporting MFIs that will be operationally sustainable by their fifth year.

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Afghanistan Microfinance Initiative (CHF International)

Loan Size: Average loan size per borrower US\$488

Eligibility: Low-income individuals, households and business owners in the provinces of Bamiyan and Ghazni seeking funds for income-generating activities.

Target Sectors: Institution targets clients living below the poverty line.

Supported By: MISFA, World Bank

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<http://www.chfinternational.org/section/afghanistan>

Background: Through the Afghanistan Microfinance Initiative, CHF International has distributed loans totalling \$3.8 million to 7360 low-income clients since March of 2004. Since January 2005, 30% of their loans have been to women.

Afghanistan Rural Microcredit Programme (ARMP)

Loan Size: Average loan size per borrower US\$710

Eligibility: Individual and group loans to farmers and traders in rural provinces.

Target Sectors: Agribusiness

Supported By: MISFA, Aga Khan Development Network

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<http://www.akdn.org/microfinance/Afghanistan/index.html>

Background: ARMP provides credit services to farmers and traders in 39 districts and 9 provinces. They have provided special credit for over-indebted farmers and financing for crop substitution in poppy growing areas. This has allowed some farmers to repurchase land sold to poppy farmers and replant the fields with wheat and potatoes or acquire livestock. In June 2006, ARMP had over 40,800 clients and loans totaled more than US\$29 million.

Ariana Financial Services Group

Loan Size: US\$50 to \$1500 for group and individual lending. Individuals completing the fourth loan cycle may have loans up to \$3000.

Eligibility: Before being qualified to take out an individual loan, applicants must take out a group loan (generally 4 to 8 people), where all members are accountable should one member default. A group must have successfully repaid their loan in order to qualify for more credit, which can be no more than 40% higher than the previous loan. Once a client has successfully participated in four group loans, he or she may apply for an individual loan. Individual clients must have a reliable person from the government as a guarantor.

Target Sector: People running micro-enterprises such as weaving, carpentry, tailoring, hairdressing, food processing, florists, kite production, knitting, leather working or animal husbandry. There is an emphasis on women.

Supported By: Mercy Corps, MISFA, Bill and Melinda Gates Foundation

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<http://www.mercy Corps.org/topics/economicdevelopment/1480>

Background: Ariana provides fair-priced loans to low-income clients. Since its launch in Kabul in 2003, Ariana has supported more than 16,900 clients with loans totaling US\$3,200,000. More than 82% of Ariana's clients are women. There are currently 1443 active groups with a loan, and 194 active individuals with a loan.

BRAC – Afghanistan

1. Microfinance

Target clients: very poor women

Loan size: \$100-\$300

2. Small Enterprise Project

Loan Size: \$1000-\$8000

Target Clients: Men & Women (Entrepreneurs)

3. ALDCSP (Agriculture and Livestock Credit Support Program)

Loan Size: \$300-\$800

Target Clients: Farmers, Poultry and Livestock Workers (men and women)

4. ALRFP (Alternative Livelihood Rural Finance Program)

*Note*** This program is a combination of all above three programs and is implemented mainly in the poppy cultivation areas.

Supported By: MISFA and BRAC

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<http://www.bracafg.org/>

Background: The BRAC-Afghanistan microfinance program aims to create a self-sustaining and reliable financial service program for the poor, especially women. BRAC extends credit programs to the poor for income generation activities such as: cloth stitching, fruits and vegetable vending, carpet weaving, agriculture, small grocery and enterprise, and livestock. BRAC was the largest microfinance institution operating in Afghanistan in September 2007, with over 182,160 clients and over 147,888 borrowers. Cumulative loan disbursement as of September 2007: 85 million.

Child Fund Afghanistan

Loan Size: US\$195 to \$615

Eligibility: The majority of loans are given to groups of five to ten people from a similar background or location, in the Taloqan, Kunduz and Badakshan provinces. CFA also concentrates much of its resources to helping families.

Target Sectors: Poor, vulnerable families in Northern Afghanistan, and particularly women.

Supported By: MISFA, Christian Children's Fund

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<http://www.christianchildrensfund.org/content.aspx?id=187>

Background: Child Fund Afghanistan (CFA) was started by the international NGO, Christian Children's Fund (CCF). CFA started a microfinance program with 3 women's NGOs in Taloqan, Kunduz and Badakshan in December 2001. At present the MFI operates in 10 districts across these 3 provinces in northern Afghanistan. As of to date CFA Microfinance provides credit to over 10,000 clients with outstanding loan portfolio of over 1.8 million US dollars. Cumulatively CFA MF has provided 22,500 loans to the value of over US\$4.5 Million.

FINCA Afghanistan

Loan Size: US\$100 to \$2000

Eligibility: Must have a small business.

Target Sector: FINCA aims to reach disadvantaged entrepreneurs in the heart of Kabul, Herat, Nangarhar, Parwan, Laghman, Balkh, Kunar, Kapisa, Jowzjan and Baghlan.

Supported By: MISFA, ARIES, FINCA International

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<http://www.villagebanking.org/fincanews-afghan.htm>

Background: FINCA Afghanistan was set up in 2004 by the International NGO, FINCA International. In 2005, FINCA had 7716 active borrowers, 73% of whom had loans sized less than US\$300. As of end of September 2007, FINCA has over 55,000 clients throughout Afghanistan. FINCA Afghanistan also is also the only 100% Shar'ia compliant microfinance organization in the world. FINCA is the pioneer of the village banking method of microcredit, which gives the decision-making power of who may borrow, how much, and for what purpose to the 10-50 neighbors who come together to form the village banking group.

First Microfinance Bank- Afghanistan (FMFB- A)

Loan Size: US\$200 to \$30,000; a range of microfinance (individual and group financing) and Small Medium Enterprise (SME) financing products are offered

Eligibility: These products are for Afghan businesses that are either newly established, undergoing expansion, rehabilitation, management buy-ins and take-overs. These small and medium scale enterprises employ less than 50 employees; have good bookkeeping practice; have fixed business premises; are successful in the loan appraisal and having required repayment, key ratios and collateral requirements.

Target Sectors: Afghan small, urban businessmen and businesswomen.

Supported By: Aga Khan Agency for Micro-Finance (AKAM), Credit Institution for Reconstruction (KfW – Germany), IFC, German Investment and Development Corporation (DEG), French Development Agency (AFD), and MISFA

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Mr. Rahim Noorzad, Manager Commercial Banking
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Mr. Bashir Amiri, Marketing Manager
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Web: <http://www.fmb.com.af>

Background: As of September 2007, FMFB had around 20 thousand active borrowers. 17% of which are female clients, outstanding loans values US\$22 Million and at the September end, individual savings deposits valued US\$4.4 million, comprising of over 7,000 active accounts. Since their establishment in 2003, FMFB-A has dispersed loans valuing US\$75 Million.

Hope for Life

Loan Size: Unknown

Eligibility: Unknown

Target Sectors: Unknown

Supported By: MISFA

Contact:

http://www.misfa.org.af/index.php?page_id=21

Background: Unknown

Microfinance Agency for Development (MoFAD)

Loan Size: Average loan size per borrower US\$255

Eligibility: Groups of women living in Kabul or surrounding areas.

Target Sectors: MoFAD targets enterprising vulnerable women and widows living in or near Kabul.

Supported By: MISFA, MMRD, World Bank, CARE

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Web: http://www.misfa.org.af/index.php?page_id=23

Background: The Micro-finance Agency for Development (MoFAD) is a savings-based micro finance program established by CARE Afghanistan in August 2004. As of July 2007, MoFAD has organized 650 savings and credit groups (SCGs) comprising of 13,280 women in 16 districts in Kabul. It has disbursed 15,050 loans amounting to \$3,549,789 to 5,477 women-members with 96.2% repayment rate.

Microfinance Agency for the Development and Rehabilitation of Afghan Communities (MADRAC)

Loan Size: Average Loan size is US\$150

Eligibility: MADRAC provides loans to groups (10 to 20 people) in Herat (Guzara, Injil, Pashtoon Zarghoon and Obe districts), Ghazni (City and Khwaja Omari districts), Laghman (Mehterlam and Alishing districts), Logar (city) and Kapisa (Hisa Awal district) provinces.

Target Sectors: Women, landless laborers, migrant laborers, craftsmen and shopkeepers.

Supported By: MISFA

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http://www.misfa.org.af/index.php?page_id=23

Background: MADRAC is the Danish NGO DACAAR's microfinance program, financially supported by MISFA. Its goal is to uplift the livelihood of those living below the poverty line. It is relatively new (established in June 2005), and as of January 2007, it has a total of 7,600 clients (48% women), and had issued out more than US\$1,700,000 in loans. MADRAC has also started Islamic Banking and has launched Murabaha as one of the Islamic Banking loan product. MADRAC also plans to start Micro Enterprise Loans to address the needs of the entrepreneurs in MADRAC working areas.

OXUS Afghanistan

Loan Size: US\$600 to \$3000 at group level; individual loans start at US\$100.

Eligibility: Organization provides loans to solidarity groups of women and men for income-generating activities in Kabul, Parwan, Balkh, Takhar and Faryab provinces.

Target Sectors: Small business.

Supported By: MISFA

Contacts: Alexis Lebel

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http://www.oxusnetwork.org/ENG/who_background.html

Background: OXUS Afghanistan is part of the OXUS Development Network (ODN), a global network of MFIs affiliated to the French NGO, Agency for Technical Cooperation and Development (ACTED). By June 2007, OXUS Micro Lending Institution is expected to achieve a total active portfolio of over US\$1.7 million with 10,700 clients.

PARWAZ

Loan Size: US\$100 to \$1000

Eligibility: Borrowers must be poor and female. Widows are given primary consideration. Borrowers must also possess a demonstrable skill and/or verbally provide a viable plan for their businesses and must not already have regular or permanent income.

Target Sectors: Women living in poverty in Kabul

Supported By: MISFA

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Tel: 510 891-0616
Fax: 510 839-9857
E-mail: info@parwaz.org

<http://www.parwaz.org/home.html>

Background: PARWAZ was established in 2002 with the mission to provide means for Afghan women to increase income and reduce vulnerability. As of September 2007, PARWAZ had issued over \$4.3m in loans to nearly 11,000 clients.

SUNDUQ

Loan Size: \$150-\$600

Eligibility:

- Men and women ages 18-65
- Having good community standing
- One person from each family
- Not having debts from other FMI's
- Not involved in any unlawful activities
- Can provide guarantee
- Permanent resident of the area

Target Sector: Eastern Zone of Afghanistan

Supported By: MISFA

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http://www.misfa.org.af/index.php?page_id=26

Background: SUNDUQ was setup by MADERA, a French NGO, in 2005. The organization uses the village banking methodology to provide credit to rural households. MFI operations are spread across the Eastern part of the country (Nangarhar, Laghman and Kunar), with headquarters in Jalalabad city.

Women for Women MFI

Loan Size: Average loan size per borrower US\$361

Eligibility: Impoverished women living in provinces of Parwan or Kabul.

Target Sector: In 2005, 85.1% of women entering into these programs had no formal education, and 87.5% had never participated in economic activities before.

Supported By: MISFA, Women for Women International

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Background: Women for Women MFI is affiliated with the NGO Women for Women International. They provide income-generation support to women through access to loans. As of September 2007, the micro-credit lending program has loaned over \$6.1m to over 26,000 women.

World Council of Credit Unions, Inc. (WOCCU)

Loan Size: Average US\$419

Eligibility: WOCCU assists with the setup of credit unions in the Balkh and Jowzjan provinces of Afghanistan, and as of 2007, Nangahar, Baghlan, and Sar E Pol. Only owner-members have access to savings and loan services provided by each credit union.

Target Sectors: As of 2006, 40.8% of WOCCU funds in Afghanistan went to the agricultural sector, 35.3% went to the commercial/ retail sector, and 21.6% went to the services sector.

Supported By: MISFA, and a sub-award from AED under the Aries Project

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Background: Since 2004, WOCCU has established two Investment Finance Centers in northern Afghanistan: Balkh IFC in Mazar e Sharif and Jowzan IFC in Shebergan. At the end of 2006, WOCCU had 2113 loans outstanding in Afghanistan, totaling \$809,446. In February and March of 2007, WOCCU, along with USAID, opened up three new investment and finance cooperatives in Ayback, Puli-Khumri and Jalalabad, Afghanistan.

This guide is brought to you by:

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International Trade Administration

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