African Journal of Business Management Vol. 5(20), pp. 8117-8124, 16 September, 2011
Available online at http://www.academicjournals.org/AJBM
DOI: 10.5897/AJBM11.059
ISSN 1993-8233 ©2011 Academic Journals

Full Length Research Paper

A review of Ethiopian institutions and their role in poverty reduction: A case study of Amhara Credit and Saving Institution (ACSI)

M. Venkata Ramanaiah[1]* and C. Mangala Gowri[2]

[1]Department of Accounting, Faculty of Business and Economics, University of Gondar, Post Box 196, Ethiopia.
[2]Department of Commerce, Sri Venkateswara University, Tirupati -517 502, Andhra Pradesh, India.

Accepted 19 April, 2011

In recent times the term 'Microfinance' (MF) became a buzz word in the every corner of the world as well as in the formulation of welfare programs by government. After hearing success stories in microfinance across the developing countries, particularly Bangladesh, third world nations started to give more importance to MFs. Since, banks have failed to reach the poorest of the poor of the countries population; microfinance emerged as a potential tool to fill the gap between financial institutions and needy people. Ethiopia, as a Least Developed Country (LDC), needs huge financial recourses for rapid and sustainable development and reduce gap between haves and have-nots. Though we are in the 21st century where science and technology plays a vital role in the pace of development, many countries across the Africa suffered from hunger, ill health, mass poverty and illiteracy. To curb all these awful conditions, there is a need of massive financial recourses. Private Banks and Government sector banks have many limitations in this concern. Mainly, these banks have high profit motives and they used to put many restrictions to sanctions loans to the poor. In this juncture, Microfinance is said to be an effective instrument discovered in 21st century to mitigate rural poverty in the world. Microfinance helps the poor to come out from many wicked problems. The beauty of the MF is in safeguarding a variety of interests of its members. In this paper an earnest attempt is made to review of the need of Micro Financial Institutions (MFIs), the role of MFIs in alleviation of poverty in the country and how woman can get assistance from these institutions with a special reference to ACSI.

Key words: Microfinance, bank, poverty reduction.

INTRODUCTION

Even though, micro finance is said to be an effective tool to mitigate several social and economical problems of rural mass, still there is a huge gap to bridge between the targeted objectives and reality. There is a need to study how micro finance institutions are functioning in Ethiopia towards eradication of poverty and evaluating their performance. And, it is also believed that these findings will be helpful to policy makers for better decisions.

Objectives of the study

The general objective of the present study is to analyze the role of microfinance institutions in connection to eradication of poverty in Ethiopia.

Further, there are some specific objectives of the study which are exhibited thus:

1. To identify the severity of the poverty in Ethiopia
2. The sketch out the present scenario of micro finance institutions in Ethiopia
3. To establish a link between woman, micro finance and poverty, and
4. To find out the challenges attributed towards the performance of micro finance institutions and to give some possible recommendations.

Source of data

The present study is purely based on secondary data.

*Corresponding author. E-mail: mvrsvu@gmail.com.

The data is collected from books on the subject, various referred journals and official reports of the organizations including NGOs. Further, necessary data is collected from official websites.

POVERTY IN ETHIOPIA

Ethiopia is one of the poorest countries in the world, with an annual per capita income of US$170. The United Nations Development Programme's Human Development Report for 2007 - 2008 ranked Ethiopia as 169th out of 177 countries on the Human Development Index. The average life expectancy after birth is only 48 years. Infant and maternal mortality and child malnutrition rates are among the highest in the world. While access to education has increased in recent years, the overall adult literacy rate is low compared to the sub-Saharan African standards. Only about 30% of the population has access to potable drinking water and about 80% have no access to improved sanitation. About 47% of children under the age of five are underweight and over 12 million people are currently chronically or transitorily food-insecure. HIV/AIDS constitutes a major threat to sustained economic growth, with about 6% of adults estimated to be HIV-positive. Combined with malaria, the pandemic poses a serious challenge to achieving the MDGs.

Roughly 44% of the population lives below the national poverty line. However, there are marked differences between rural and urban areas. Most rural households live on a daily per capita income of less than US$0.50. Generally, rural households have less access to most essential services.

According to the latest Poverty Assessment, overall progress in reducing poverty since 1992 falls short of what is required to meet MDG1 by 2015 as a result of high variability in agricultural GDP and rapid population growth. Most rural households are finding it increasingly difficult to survive without recourse to seasonal or permanent urban migration in search of wage employment.

MICROFINANCE IN ETHIOPIA

Formerly in Ethiopia started in 1994 - 1995. In particular, the licensing and supervision of Institution proclamation of the government encouraged the spread of Institutions (MFIs) in both rural and Urban areas as it authorized them among other things, to legally accept deposits from the general public (hence diversify sources of funds), to draw and accept drafts, and to manage funds for the micro financing business. Currently, there are 29 licensed MFIs reaching about 2.2 million active borrowers with an outstanding loan portfolio of approximately 4.6 billion Birr. Considering the potential demand, particularly in rural areas, this satisfies only an insignificant proportion.

MICRO-FINANCE AS AN ANTI-POVERTY STRATEGY

The recent definition of poverty by the World Bank extended the conceptual dimension beyond the conventionally held ideas of permanent income/consumption and social income (basic needs) to a more comprehensive notion of lack of income/assets, sense of noiselessness and vulnerability to external shocks. Thus the anti-poverty strategies not only need to create income-earning opportunities, but also must ensure empowerment of the poor in the sphere of state/social institutions, and security against variety of shocks. Micro-finance is believed to be one important entry point to addressing many of them. But services are limited in some urban areas, neglecting the majority of the poor.

In Ethiopia, for example, the Development Bank of Ethiopia and the Commercial Bank of Ethiopia, respectively having 5 and 33 branches, provide virtually no access to the rural population since they all are located in urban and semi-urban towns. Also, private banks, though growing in number, do not engage themselves in this activity. According to an earlier study, in rural Ethiopia as a whole, less than 1% of the population has access to this source. Consequently, accessing credit for small scale and informal operators continues to pose a major constraint to growth of the sector.

The alternative is the "informal" financial sector, mainly the individual moneylenders. In this case, borrowers are required to provide guarantors and the interest rate is extremely high, varying from 50 - 120% per annum (SIDA, 2001). Recent IFAD study estimated that the Arata interest can go as high as 400% in some instances. And this exploitative interest rate of the informal sector diminishes potential return to factors of production, and is a constraint to diversify economic activities of the rural sector.

The Federal Government of Ethiopia has taken several economic reform measures to address poverty in its every aspect. Thus, while trying to fulfill the basic needs of the population, it also embarks upon economic reform measures conducive for free market competition and employment creation which includes the promotion of policies that will encourage savings, private investment, increasing income earning opportunities and promotion of small-scale industries in the informal sector among others. The five-year development program document emphasizes, among others, credit as a means to increase smallholder production (EPRDF, 1992 EC: 62). Financial markets are considered by the Regional Government as a good entry point in achieving food security objectives as this will allow rural households in both food secure and insecure areas to explore their "comparative advantages" in the market place and to create possibilities for exchange between factor markets (AEMFI, 2000a). Thus, in addition to promoting provision of credit through government channels, the program encourages micro-finance institutions to provide their services of credit provision and savings mobilization. However, even if policies aimed at changing the regulatory environment were expected to pave the way for increased flows of resources to the rural and informal sectors, micro financial services are very inadequate still (Gataneh, 2005).

WOMEN, MICROFINANCE AND POVERTY

There is an argument that due to a number of factors (including rapid population growth and population pressure on land, dislocation and separation of households due to war, famine, resettlement, etc), there is increasing tendency towards diversification and engagement of rural people in off-farm activities much of which is "compulsive" and survival-oriented (IFAD, 2001). Within this process, women are considered to be the most active participants. Rural women's increasing engagement in off-farm activities is one of the factors, which is likely to put a dynamic pressure on the traditional gender division of labour.

Thus, since the 1980s, a number of projects have been initiated in rural Ethiopia (including micro-financing and saving and credit projects). Most of these schemes target women and are intended to expand income earning opportunities in traditional or new areas of women's off-farm activities to alleviate poverty and economically empower women (Sadegh, 2006). The impact of these programmes on rural women's lives is not known.

Generally, empowerment as a development strategy approach for women involves two levels: Intrinsic and extrinsic. The extrinsic level refers to gaining greater access and control over resources. On the other hand, the intrinsic level involves changes from within, such as the rise in self-confidence, consciousness and motivation. It recognizes women's triple roles and seeks to meet strategic gender needs through bottom-up participation on resources and development issues that concern the life of women. Credit and saving programmes in particular are geared towards the promotion of off-farm activities by rural women. These programmes are implicitly or explicitly based on the assumption that rural women are conversant with non-farm income generating activities, have sufficient time and labour to expand traditional, or start new, income generating activities. As suggested above, one of the important issues relevant for gender-focused policy interventions is the question of how rural women manage to actively engage in off-farm activities on top of their demanding roles in agricultural production and domestic labour. Here lays the saving and credit schemes. There are real practical saving and credit schemes. There are real practical channel to identify the potentials and constraints that rural women face concerning gender focused rural intervention, especially those relating toproblems in this regard.

TRENDS IN MICROFINANCE

Out of 29 registered MFIs across the country 14 MFIs are very active in their activities by the end of the year 2008. These 14 MFIs are contributed almost all 95 % of total microfinance business. These 14 MFIs are given 4.2 billion Birr to the needy during the year with 1.9 million active borrowers. Among these MFIs, ACSI occupies first rank in its activities whereas Harbu occupied the place in granting loans to needy. In concern to active member ship also the same trend follows in case of first position but Letta occupies the last place. In the year 2000, there were 3 MFIs in the country namely, ACSI, OCSSCO and Sidma respectively. These together have granted loans Birr 13,086,616 with active borrowers of 176,629 during the year. During 9 years period, there is tremendous growth rate in terms of loan granting and active borrowers. Among 14 MFIs, the first four (Table 1) play a dominant role in the development of microfinance in the country. These four MFIs accounted for 92.33 and 87.43 % respectively in terms of gross loans and active borrowers.

Table 2 portrays the present condition of average deposits made in MFIs and Average loans taken from MFIs. By the end of year 2008, Average deposits were 82.71 Birr per each depositor and average loans were 174% in its deposits across various MFIs. Among these MFIs, Letta is registering in collecting high range of deposits with an average of 468 birr from each depositor whereas Eshet registered a low collection of deposits with an average of 18 birr. In connection to average loans given by MFIs, the average is 174% in average loan balance per borrower. Letta has registered 1st position in this concern with an average of 1364% while Harbu has occupied the last position in this concern with an average loan rate of 35.4% per each borrower. By observing this situation one can conclude that there is a huge gap between deposits collection and loans given to borrowers.

The microfinance institutions must be more liberalize in sanctioning of loans to needy. At the same time they should take appropriate steps for collection of debts from borrowers.

Table 3 elucidates movements in Capital asset ratio in 14 major MFIs in the country during 2005 -2008. Capital asset ratio is very important measure to estimate the residual value for stake holders in a particular MFI. It says the financial soundness of the organization. If you look at Table 3, it can find that in every MFI there is decrease in capital asset ratio. It indicates positive signs of improvement of efficiency and surplus funds in MFIs.

Table 1. Gross loan portfolio and active borrowers by the end of 2008.

Name of MFIs	Gross Loan	Rank	Number of active borrowers	Rank
ACSI	155,668,558	1	710,576	1
DECSI	145,826,452	2	464,622	2
OCSSCO	62,639,156	3	364,584	3
ADCSI	28,795,929	4	112,259	4
Wisdom	8,479,338	5	56,735	5
Wasasa	4,431,981	6	38,331	7
PEACE	3,920,947	7	19,921	10
Eshet	3,700,900	8	27,268	8
SFPI	3,239,159	9	26,459	9
BG	3,152,628	10	38,921	6
Meklit	1,874,083	11	13,557	11
Gasha	1,580,443	12	4,224	13
Letta	1,305,128	13	434	14
Harbu	912,287	14	11,713	12
Total	425,526,989		1,889,604	

Source: Compiled by authors on various basis.

Table 2. Average deposits and average loans for each depositor and borrower (by the end of 2008).

Name of MFI	Average deposit (Birr)	Rank	Average loan (%)	Rank
ACSI	77	4	99.58	5
ADCSI	41	8	116.6	4
BG	19	13	36.82	13
DECSI	153	2	142.66	3
Eshet	18	14	61.69	10
Gasha	41	9	170.07	2
Harbu	36	10	35.4	14
Letta	468	1	1,366.91	1
Meklit	44	7	62.84	9
OCSSCO	92	3	78.1	7
PEACE	50	5	89.47	6
SFPI	50	6	55.65	11
Wasasa	34	12	52.56	12
Wisdom	35	11	67.93	8
Average	82.7143		174.02	

Source: Compiled by author from different sources

But most of the MFIs are having higher capital asset ratio which is not recommendable. From Table 3, DECSI has lowest capital asset ratio where as Letta has registered 88.03% capital asset ratio. Still, MFIs have to concentrate more on this concern to curb capital asset ratio.

MICROFINANCE: A WAY TO ROOT OUT POVERTY

In a country where almost half of the population barely survives on less than a dollar a day, micro credit offers poor people a unique opportunity to engage in small businesses or improve their agricultural production. With the support of national and international organizations, many institutions across the country extend small loans to poor people in rural areas to help them improve their incomes and overcome poverty. (Harmut, 1997).

In the mountainous sparingly populated rural people's struggle to living. Displaced by famine or by the lack of economic opportunities, most of them who have relocated into areas are as poor as the ones who left, where they have no assets and no land to cultivate. The

Table 3. Trends in capital asset ratio in MFIs during 2005 – 2008.

Name	2005	2006	2007	2008
ACSI	0.3236	0.2998	0.269	0.235
ADCSI	0.7086	—	—	0.698
BG	0.6611	0.664	0.4311	0.444
DECSI	0.2325	0.2105	0.2009	0.192
Eshet	0.2752	0.3213	0.2815	0.258
Gasha	0.4347	0.4392	0.4755	0.241
Harbu	—	0.3334	0.3161	0.338
Letta	—	—	0.915	0.88
Meklit	0.3356	0.2847	—	0.284
OCSSCO	0.4369	0.2961	—	0.253
PEACE	0.2777	0.2678	0.3139	0.336
SFPI	0.5514	0.5252	0.4562	0.457
Wasasa	0.485	0.4634	0.4253	0.33
Wisdom	0.4873	0.472	0.3613	43.64

Source: www.mixmarket.org/mfi/

Amhara Credit and Saving Institution (ACSI), an institution, was established in 1995 to help the most destitute but active members of rural communities invest in a better future. With support from the International Fund for Agricultural Development (IFAD), ACSI provides much-needed financial services to poor rural people, enabling them to invest small sums of money in productive activities.

THE AMHARA CREDIT AND SAVINGS INSTITUTION (ACSI)

The Amhara Credit and Saving Institution (ACSI) were established in the region aiming to bridge the gap of formal institutions to meet the need of small-scale borrowers in income generation schemes. It has its distinct vision, mission, objectives and strategies. The operation of ACSI is traced back to 1995 when it was initially initiated by the Organization for the Rehabilitation and Development in Amhara (ORDA), an indigenous NGO engaged in development activities in the Amhara region. 1996 was the year when ACSI had undertaken its pilot activities. ACSI was licensed as a microfinance share company in April 1997.

Giving priority to fill knowledge and understanding of the Complex, Diverse, and Local (CDL) realities of the poor, ACSI entertains flexibility in operation and a process of learning from practice. It fully considers rural values, economic and social settings, settlement and gender issues, with a commitment to play a key role in improving the living standard of the population through self-employment and dignity, preserving rather than charity handouts. ACSI thus essentially targets the productive poor. Those if appropriately assisted could by themselves create the activities that could enable them to get out of poverty from the entrepreneurial poor. Indeed, such people do not need "direct" assistance like subsidy, etc for themselves, but they do need help like indirect assistance such as business development services, credit, etc in setting up an activity that will eventually increase income. They are not passive recipients of money transferred from other segments of the economy in a top-down approach, rather they need to be empowered to create their own jobs and enhance private income, thus transforming the funds into large and more substantial streams of money (Garson, 1999). Such a strategy targets the causes of poverty, rather than the poor themselves, making anti-poverty policy cost effective.

Reaching the poorest

ACSI started in 6 of the 140 woredas in the region and now it operates in 13 branches, 185 sub branches and 11 micro banks and one head office to implement its plans. It reaches 1.3 million poor people and has 710,576 active borrowers.

Major qualitative benefits include one or more of the following: increased food security (66%), constructing/maintaining house (18%), ability to send children to school (39%), ability to buy additional cattle (14%), and other benefits (44%) including: Experience in cash management, no disposing off assets, not having to go to the money-lender, increased acceptance in the community, etc. Overall, 89.9% reported that their life is much better than before the loan. Some 20% reported that they exhibit no change in their life-style, while the remaining 3.3% actually experienced worst life style as a result of the credit, which may include failure in business, and therefore increased debt burden, having to sell some assets to settle debt, etc.

Demand for credit is large and growing

The demand for credit is still largely untapped. ACSI reaches just one third of the estimated 3 million people in need of services in Amhara, and most of Ethiopia's institutions face the same challenge. Because of the crucial importance of rural financial services in the fight against poverty IFAD, works with the Government of Ethiopia to provide support for 17 institutions and nearly 2,000 rural savings and credit cooperatives (RUSACCOs) through the Rural Financial Intermediation Programme (RUFIP). The programme started in 2003 and has duration of seven years. IFAD's loan covered US$25.7 million of the total cost of US$88.7 million. The impact of on rural people's lives is so visible and impressive that the demand is growing exponentially every day. ACSI, like many other institutions, is looking for more sources of funding. There is a massive need to be able to access capital in a sustained manner. It is known fact that clients' savings are insufficient to cover credit needs.

What does ACSI do for better outcomes?

To effectively reach poor people, ACSI has to adapt to the local context. To be closer to its clients, it sets up its sub-branches deep in rural areas and creates a six-member credit and savings committee in each village. The committee composed of local leaders, respected community members and an ACSI employee, screens loan applications, giving priority to the poorest members of the community. Since most poor people do not have collateral, ACSI requires individuals to form a group of five to seven people who follow up on one another's progress and act as guarantors for one another. ACSI's staff guides them step by step in making a business plan, so that it is possible even for illiterate people to join the scheme.

An impact study conducted by the Association of Ethiopian Institutions (AEMFI) in 2007 estimated that the institution (ACSI) was responsible for substantial growth in agricultural gross domestic product (GDP) in the Amhara region. According to the study, by the eighth loan cycle clients are able to put poverty permanently behind them, but even by the fifth loan cycle they can significantly improve their living conditions. So that ACSI should work more effectively so that it could help the poor to come out from their ill-fated for centuries together.

HIGH OPERATIONAL COSTS AND NON-MARKET BASED INTEREST

Now every MFIs is severely affecting by the high operational costs which directly influence the smoothness of its activities. There are, for example, those women who require loans as small as Br 50, for such activities as spinning (used for the production of the local Gabbi). And such poor people are not necessarily the ones with no business skill, and looking only for charity hand-outs, as often assumed by many authors. They have the requisite skill for this specific task, the demand for their products is often available, they can fully repay the loan and, in fact, they are too proud to look for charity. Yet, such loan size would have required 100 clients to sell a total portfolio of just Br. 5000, the maximum allowable limit. The MFI would need more credit officers who would attend all these clients, with additional cost, when, in fact, it can dispose such a loan to just one big borrower.

Given the very poor infrastructure in the region, attending all such clients would undoubtedly increase operational costs, which cannot be covered from such operations because of the low (subsidized) interest rate. Although the National Bank regulation has allowed MFIs to fix their interest that can cover the cost of operation, many are still reluctant to do so because of a wrong perception that by so doing they might hurt the poor whom they come to support out of poverty.

There is a strong belief that there is still room for improvement in terms of productivity of staff and administrative efficiency to ensure sustainability while keeping the interest rate low so that clients do not have to subsidize inefficient operations through higher interest rate. After all, some may argue, MFIs are there to help the poor improve income and not to exploit! Thus, whereas the transaction costs of providing micro credits in targeted remote and isolated areas become increasingly higher than those for providing standard commercial loans, and while it is clear that prompt, reliable access to credit is more important to clients than low interest rate as such, ACSI has still been committing itself to a low interest rate. So, there should be optimum rate of interest which can cover its operational costs. Though, MFIs are not meant for exploit the poor and needy, any MFIs should not run in longtime without recovering it costs.

THE PANACEA FOR HIGH OPERATIONAL COSTS-GROUP LENDING METHOD

This methodology removes the main entry barrier for those with no collateral, limited literacy, weak technical knowledge and narrow prior money management experience. It has many advantages for MFIs in terms of screening out those who are not credits worthy. Research on Grameen Bank reveals that (Pitt MM 2001):

"Women who are really disorganized and cannot "manage" their households, women who are considered foolish or lacking in common sense, women who are "belligerent" and cannot get along with others, women with many small children, with husbands who are "lazy" and gamble and waste money or are "bad", are generally considered "high risk". It is felt that these women will be unable to use loans "wisely"; they would be unable to save and invest and increase incomes.

These women, even if provided with membership, would drop out and would have negative influence on others." (Syed Hashemi, 1997)

Though there are some considerable problems, the advantages of peer monitoring over traditional practices lies in its social connectedness, as local knowledge about other's assets, capabilities, and character traits is used to sort and self select. In theory, the dynamic of joint liability implies that groups screen and self-select their own members to form relatively homogeneous groups. It is assumed that social solidarity will ensure that the successful members cover for the defaulters.

Conclusions

Some important conclusions can be drawn from the above discussion: MFIs are playing a dynamic role to uplift the poor and downtrodden from centuries together. The efforts made by MFIs so far does not even satisfy 10% of the poor, particularly rural poor. There is a huge gap between the demand and supply parameters. There is a need for awareness about microfinance and its advantages too. There is a need for conducting awareness programmes across the country. MFIs should be going in-depth the rural areas where people badly need the money. MFIs should try to implement the following suggestions:

1. To be well-served by the credit delivery, important demands of the poor need to be met. Since the poor require a loan that is flexible enough in terms of repayment period and repayment frequency.
2. Diversifying the lending methodology away from the current "group methodology" into others like village banking and possibly to individual lending may help, for the group lending on the one hand tends to ignore the very poor, and on the other hand, have no room for those who can borrow on individual bases.
3. The poor cannot be served very well by the delivery of credit alone. Saving services constitute an important part of the demand of the poor. Evidence in many cases indicates that most poor people want to save most of the time, while they do not want to borrow at all.
4. Credit must, above all, be accompanied by some kind of marketable skill development, which the poor seriously lack. Credit alone can only increase the "scale" of existing activities rather than enabling the poor to move into new or higher value activities. Given the poor market condition in rural areas, this gives rise to easy market saturation, which diminishes potential profitability. Some kind of cultural transformation may also be called for at this particular juncture in order to change the attitudes of some otherwise very poor people who are reluctant, due to obvious cultural reasons, to engage themselves in non-traditional activities which are much more rewarding indeed.
5. Women are "allocated" some portion of the credit, but a good portion of it is destined to their male counterparts, violating the institutional objective. This partly has to do with the fact that women are still highly handicapped with lack of any business skill, much more than their male counterparts. On the other hand, however, this may have also to do with the "wrong assumptions" that planners of micro-finance services had on the available time that women have. We planners forget that women are fully engaged in domestic works throughout the day, and have nothing to afford for such business activities. And this might be much more serious for the Ethiopian women.

RECOMMENDATIONS

The following are the recommendations to achieve the objectives of microfinance in connection with eradication of poverty in Ethiopia:

1. MFIs should reach out to the gross root level in the rural areas where people badly need the financial support for better living conditions.
2. MFIs should come with flexible and amicable strategies to reach the un-reached.
3. MFIs should give top priority to woman in self help groups for more participation in policy related decisions. So that, woman can understands in better way of the needs of family.
4. MFIs should take appropriate policies in such away to avoid bad debts from borrowers.

Occupational finance should be encouraged for deserving groups who are under same occupation.

5. Government should come forward to work more in collaboration with microfinance institutions.
6. Government should take appropriate steps to promote microfinance institutions with more social responsibility
7. Government should give the need based training to empower woman as entrepreneurs in collaboration with micro finance institutions.
8. Government should direct the banks to provide more finance to needy people by establishing more rural branches inform of microfinance. In addition to the above, there should be dedication and devotion towards poor and downtrodden.

MFIs should be aware of a very fundamental truth that they are not for profit making but for serving the poor. With smooth cooperation of the needy, the institutions could curb many wicked problems in society.

REFERENCES

Ministry of Finance and Economic Development (MOFED). (2002). Ethiopia: Sustainable Development and Poverty Reduction Program. Addis Ababa, Ethiopia.

Getaneh G (2005). Regulating in Ethiopia: Making it More Effective.

Amhara Credit and Savings Institution (ACSI), 5 – 12.
Country Strategic Opportunities Programme (2008). Enabling Poor Rural People to overcome Poverty. Addis Ababa, Ethiopia. Document submitted for review to Executive Board, Rome on 15-12-2008.
UN Country Team in Ethiopia (2007). United Nations Development Assistance Framework in Ethiopia (2007-11). Ethiopia
Hartmut S (1997). For the poor? (OECD/IFAD)
IFAD (2001). Ethiopia: Rural Financial Intermediation Programme (RUFIP) -- Formulation Report, Working Paper 1: The Micro-finance Sub-sector, Annex XII: Rural Women and Financial Intermediation: Background Paper for Rural Financial Intermediation Programme (RUFIP).
Garson J (1999). Anti-Poverty Strategy: Donors' Perspective. UNCDF: New York.
Sadegh B (2006). Poverty Reduction: Some International Evidence. Int. Bus. Res. J., 5(12): New Delhi.
Pitt MM and Khandker SR(2005).Household and Intrahousehold Impact of the Grameen Bank and Similar Targeted Credit Programs in Bangladesh. World Bank Discussion Papers, No. 320. Washington, DC.
Bulletin on the Eradication of Poverty (2004). Microfinance and Poverty Eradication. Time to End Poverty, Annual Edition, No.11.