

Afghanistan Microfinance Association (AMA) is the national network of development finance Institutions in Afghanistan. AMA aims at promoting a sustainable development finance sector in Afghanistan through sector coordination and networking, knowledge management, lobbying and advocacy, and capacity building.



Annual Report

Apr - Dec 2012

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Photo By: HiH Afghanistan

From the Chairperson

On behalf of the Board of Directors, I am pleased to present to you the Afghanistan Microfinance Association (AMA) Annual Report for the year 2012, covering the period April-December 2012. AMA passed another successful year full of milestones and new initiatives. It had many achievements in all its four functional areas: coordination and networking; public information and communication; advocacy and lobbying; and capacity building. Through these accomplishments, AMA gained the trust and confidence of its donors, members and stakeholders.

By responding ably to the needs of the development finance sector in Afghanistan, AMA has become recognized as its representative body, both at the national and international levels.

In the past year, AMA expanded its membership base, assumed stewardship of two regional coordination hubs set up by MISFA, and trained more than 750 clients and staff. In addition, it implemented mechanisms for reporting and collection of data representative of the sector that enabled AMA to share sector knowledge and establish relationships with relevant provincial and national stakeholders, as well as various external networks and organizations, including SEEP, SAMN and the global microfinance repository, MIX Market.

All this would not have been possible without the guidance and supervision of AMA's Board of Directors, the valuable input of member organizations, the dedication of AMA staff and management, and the generous support of donors: USAID's Financial Access for Investment in the Development of Afghanistan (FAIDA) project, and the Microfinance Investment Support Facility for Afghanistan (MISFA).

With the transition of security responsibilities from the International Security Assistance Forces (ISAF) to the Afghan Government in 2014, the development finance sector in Afghanistan will be facing many challenges. AMA is committed to respond to these challenges, with the support of its donors, members and stakeholders, and is also committed to respond to the needs of its members and stakeholders through diversified and demand-driven services and initiatives.

I would like to take this opportunity to sincerely thank AMA donors, members, stakeholders, board of directors and management for their notable contributions in making AMA a successful and trustworthy representative of the development finance sector in Afghanistan.



Zar Wardak

From AMA's Executive Director

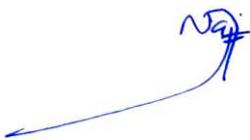
The year 2012 was a year full of achievements and initiatives for AMA! In this period, AMA welcomed eight new members; conducted the first salary survey in the development finance sector; launched the MicroView online information-sharing platform; trained 775 clients and staff; awarded six international scholarships; and organized a forum for Community-Based Savings Promoting Institutions (CSPIs). Internally, we launched the new AMA website, and produced a communications strategy that promotes our branding principles across our line of publications: sector update reports, newsletters and our first Annual Report.

With such achievements, AMA has gained the trust of its principal donors, securing two years funding from the FAIDA project of USAID, as well as a one-year grant from MISFA. It is also beginning to assume ownership of the regional stakeholder coordination process initiated by MISFA, starting off in the provinces of Parwan and Kabul. Playing a leadership role in these two provinces would prepare AMA in eventually taking on the broader, nationwide coordination of sector stakeholders, as envisioned by MISFA.

AMA would not have been able to do all of these without the generous support of our donors, the trust and cooperation of our members, the strong commitment and guidance of our Board, and the loyalty and hard work of our staff. I sincerely thank all of you for your invaluable contributions.

We have challenging years ahead, but AMA will continue to strengthen its role in sector coordination, in establishing a reliable credit registry, in raising public awareness of microfinance, and in sector advocacy.

Let us put all our efforts together in building a sustainable development finance sector in Afghanistan.



Najibullah Samim



OXUS Client in Faryab



FMFB-A's Client in Badakhshan



SHG member of UN-Habitat in Balkh



HiH-AF's Client in Balkh



FMFB-A's Client in Baghlan



FMFB-A's Client in Parwan

Microfinance clients are happy using loans to increase income through income generating activities.

2005-2010

The Start: AMA was established in May 2005, as the national network of MFIs in Afghanistan.

AMA was housed in an MFI with few resources and limited activities.

- Registered in 2007 with Ministry of Justice.
- Became member of South Asian Microfinance Network.
- Trained over 800 MFI staff.
- Published newsletters and articles.

2011-2012

Rejuvenation: AMA revived through support from USAID's FAIDA project and continued support from MISFA. Started anew with new vision.

- New management, staff, governance and office.
- Expanded membership.
- Expanded activities into provinces.
- Sector coordination: CEO Coordination Meetings, CSPI Forum, Development Finance Working Group Meetings.
- Knowledge Management: sector update reports, training needs assessment, newsletter, website.
- Lobbying and Advocacy: Program and Legal Awareness Meetings and Regional Coordination Meetings.
- Capacity Building: peer learning workshops, Pakistan Microfinance Network study tour.
- Membership in SEEP Network.
- 169 MFI staff capacities enhanced.

2012

Establishment: AMA established itself as the true representative of the development finance sector and gained trust and credibility among its members, donors and stakeholders.

- Diversified its membership base- 8 new memberships.
- Initiated transition of responsibilities from MISFA to AMA - took over responsibilities of two coordination hubs.
- Signed partnership agreement with MIX market.
- Launched CSPI forum in Kabul and extended to Balkh province.
- Conducted the first Salary Survey.
- Developed Communication Strategy and Branding guidelines.
- Partnership with UN Habitat - trained 670 community banks leaders and staff.
- Scholarships- awarded 6 scholarships for international trainings and conferences.

About AMA

AMA was established in 2005 as the national network of Microfinance Institutions (MFIs) in Afghanistan. It was registered with the Ministry of Justice in 2007. At that time, AMA was housed in a member organization and had few activities and limited resources.

In 2011, AMA was revived through the support of USAID's Financial Access for Investing in the Development of Afghanistan (FAIDA), and the continued backing of the Microfinance Investment Support Facility for Afghanistan (MISFA). Since 2011, AMA has worked hard to re-establish itself as the voice of the development finance sector.

In the short one-and-a-half years since AMA's revival, it has acquired its own office space, restructured its governance system, and built a management and staff team with clear roles and deliverables. It has expanded its membership to go beyond microfinance institutions, including other types of development finance institutions, such as Community-Based Savings Promoting Institutions (CSPI) and SME lenders. With this shift in strategy, AMA has consciously started branding itself as an association that promotes the broader development finance sector in Afghanistan (as opposed to limiting its scope to only the microfinance sector).

Currently AMA has 14 members.

AMA has developed a strong portfolio of demand-driven services that it offers to its members and other partner associations. These services are categorized in four functional areas:

Coordination & Networking: AMA builds bridges between its various partners through a number of forums, including CEO Coordination Meetings, CSPI Forum, and Regional Coordination Meetings.

Knowledge Management: AMA creates actionable information primarily through its quarterly sector update reports. It also conducts research studies that the sector needs.

Lobbying & Advocacy: AMA liaises with relevant government agencies on behalf of its members. It conducts legal awareness workshops for government officials in law enforcement, those in the Provincial Rural Rehabilitation Development (PRRD), as well as community leaders (wakil guzars) to get their buy-in and support for development finance.

Capacity Building: AMA offers different types of capacity building services to its members, including trainings, peer learning workshops, scholarships for international trainings, conferences and exposure visits.

Summary of Main Achievements during 2012

The year 2012, following AMA's revival, was a significant year in terms of achievements and building credibility in the development finance sector, especially among its donors, members and other stakeholders.

In this year, having added value to its overall brand and membership services, AMA has secured two years grant from FAIDA, and a one-year grant from MISFA.

AMA membership was diversified and eight new members joined, bringing the total to 14: 7 MFIs, 6 CSPIs and 1 Associate.

AMA took over coordination responsibilities in two provinces (Kabul and Parwan) from MISFA during the year and will take over more regions in the years ahead.

AMA also took over the responsibility of reporting Afghanistan's data to the Microfinance Information eXchange (MIX) Market from MISFA and signed an agreement with MIX.

AMA established the CSPI Forum and extended it to Balkh province. The Forum will be further extended to Bamyan, Kunduz and Nangarhar provinces in the coming years.

In 2012, AMA organized or participated in a total of 45 coordination events held in different provinces.

With FAIDA's support, AMA conducted and published the first Salary Survey of the Afghanistan Development Finance Sector. It also developed some tools to improve its operational processes, namely, a communications strategy, and guidelines for branding and coordination meetings. Four Sector Update reports, three Newsletters/E-Newsletters and the first AMA Annual Report were also published.

AMA signed an agreement with the Pakistan Microfinance Network (PMN) to develop an online application for information sharing among development finance practitioners in Afghanistan and abroad. The online application called MicroView facilitates regional and global exchange of knowledge, insights and ideas on microfinance and other development finance initiatives.

AMA also signed an agreement with the United Nations Human Settlements Program (UN-Habitat) to train 675 community bank leaders and staff in 15 provinces of Afghanistan on: delinquency management, bookkeeping, leadership, and governance. In total, AMA organized 40 capacity building events that benefited 775 development finance staff.

AMA was represented in relevant national and international forums/events. Coordination with relevant stakeholders was improved and new linkages were established.

Our Approach

Coordination and Networking

Coordination and networking is one of the primary functions of AMA and remained one of its focus areas in 2012. With support from MISFA and FAIDA, AMA continued with its activities related to coordination and networking at national and regional levels and had a number of new initiatives.

CEOs Coordination Meeting: AMA organizes the CEOs Coordination Meetings on a bi-monthly basis. This is a forum whereby the CEOs of the development finance institutions discuss sector issues and challenges and collectively make decisions to respond to those issues and challenges.

During April-December 2012, AMA organized five CEOs Coordination Meetings, including an emergency session to discuss BRAC's microfinance program exit from Afghanistan.



CSPIs Forum: AMA established the CSPIs Forum in line with its strategy to expand its membership base to include other development finance institutions. The Forum provides a platform to discuss specific challenges and issues of the CSPIs and finds solutions accordingly. Forums are organized on a bi-monthly basis. During April-December 2012, AMA organized four CSPIs meetings.



MFIs Coordination Meeting: To improve coordination at regional level, AMA organizes coordination meetings in the regions, in close collaboration with MISFA.

The purpose of these meetings is to bring together MFIs field staff to discuss common regional issues, share experiences and come up with solutions. During April-December 2012, AMA organized six coordination meetings in Parwan and Kabul provinces.



AMA also participated in two MFIs Coordination Meetings organized by MISFA in Herat and Nangarhar provinces.

Development Finance Sector Coordination Working Group Meeting: To better coordinate sector efforts and activities, a working group on development finance sector has been established. MISFA, FAIDA and AMA are the members of the working group and meet on a bi-monthly basis. During April-December 2012, AMA organized five Working Group Meetings.

The Table below summarizes the number of coordination meetings:

SN	Event	No. Events	No. Participants
1	CEOs Coordination Meeting	5	76
2	CSPIs Forum	4	30
3	MFIs Coordination Meeting	8	60
4	Working Group Meeting	5	15
Total		22	181



AMA Chairperson Ms. Zar Wardak presents the AMA membership certificate to Mr. Zsack S. Otongdel the CEO of Hope For Life (HFL).

Knowledge Management

AMA has been establishing itself as the information hub for Afghanistan's development finance sector in the last two years and will continue to do so in the future.

Sector Update: The Sector Update provides detailed information on the outreach of MFIs and CSPIs with some analysis. This quarterly publication is circulated nationwide via electronic email and is shared with the international audience through the AMA website. Currently, AMA collects, analyzes and shares data of 13 MFIs and CSPIs.

Newsletter: As part of its information collection and dissemination mandate, AMA collects news and information from the development finance sector and disseminates it through its newsletters. AMA publishes the printed newsletters in English, Dari and Pashto twice a year and E-newsletters on a bi-monthly basis. During the year, one printed newsletter was distributed and two E-newsletters were published.

Research & Studies: AMA conducts studies on select areas/topics as and when needed, or as suggested by its members. In 2012, AMA conducted the first salary survey of the Afghanistan's development finance sector. The salary survey results reflect data collected from 12 institutions, about 2,355 development finance employees. The report includes salary ranges, short- and long-term benefits, and institutional policies on unused leave encashment, insurance, salary increment and per diem.

The survey was very well received by MFIs and is helping them in developing or revising policies on salary scales and benefit packages.

Website: AMA developed its new website and launched it in May 2012. The new website contains information, which helps microfinance practitioners, donors and stakeholders to get more insight about development finance and find out more information about AMA and its activities and achievements. AMA also started announcing development finance related vacancies on its website.

MIX Market Partnership: In 2012, AMA signed an agreement with the MIX Market based on which AMA collects information from all Afghan MFIs as per MIX reporting timelines and formats, and shares it with MIX on specified dates and periods. AMA took over this reporting responsibility from MISFA last year, collecting and sharing with MIX the annual and quarterly MFIs data for 2011-12.

Afghanistan Microfinance Sector Update Report

As of December 2012

Institution Name	Number of Provinces Covered	Number of Branches / Field Offices	Number of Microfinance Staff	Number of Loan Officers	Number of Clients	Percentage of Women Clients	Number of Active Borrowers	Percentage of Women Borrowers	Gross Loan Portfolio (AFN)	Gross Loan Portfolio (USD)	Number of Active Savers	Amount of Savings (AFN)	OSS (%)	PAR > 30 days (Amount)
MFI FINCA Afghanistan	7	15	263	127	19,305	81%	19,305	81%	475,198,073	9,503,961	0	0	0	1,766,993
MFI FMFB Afghanistan	14	34	841	489	121,614	17%	60,480	16%	4,255,034,168	85,100,683	61,134	732,150,926	106%	11,910,596
MFI Hope For Life	1	1	45	23	3,232	53%	3,232	53%	51,183,724	1,023,674	0	0	0	1,130,568
MFI IFC Group	14	26	278	61	89,848	14%	21,540	16%	992,970,950	19,859,419	89,848	219,970,351	91%	45,292,502
MFI Mutahid DFI	4	6	199	64	1,865	26%	1,865	26%	35,214,298	704,286	0	0	0	12,500
MFI OXUS Afghanistan	7	11	331	141	8,679	30%	8,679	30%	434,523,782	8,690,476	0	0	0	88%
Sub-Total		93	1,957	905	244,543		115,101		6,244,124,995	124,882,497	150,982	952,121,277		48,214,474
CSPI Agha Khan Foundation	7	26	124	88	36,509	72%	18,724	59%	86,703,488	1,734,070	36,509	48,341,792		
CSPI AWC	4	8	17	12	6,125	100%	6,125	100%	6,509,000	130,180	6,125	1,592,784		
CSPI CARE Afghanistan	1	16	6	2	492	100%	262	100%	5,577,180	111,544	492	3,029,810		
CSPI Hand in Hand	1	4	31	25	5,350	48%	1,158	39%	7,357,000	147,140	5,350	6,051,457		396,500
CSPI Org. of Human Welfare	1	40	22	12	1,566	100%	1,566	100%	45,100	902	1,566	497,299		
CSPI UN-Habitat	20		161	161	113,652	58%	37,577	54%	244,389,514	4,887,790	113,652	50,794,096		
Sub-Total		94	361	300	163,694		65,412		350,581,282	7,011,624	163,694	110,307,238		396,500
Grand-Total		187	2,318	1,205	408,237		180,513		6,594,706,277	131,894,125	314,676	1,062,428,515		48,610,974

Notes:
- OSS and PAR columns are blank for some organizations due to unavailability of data.
- UN-Habitat: The data is as of September 2012.
- OHW: The data is as of September 2012.

Lobbying and Advocacy

Lack of awareness of the government officials, community elders and general public is one of the biggest challenges of the development finance sector in Afghanistan. To respond to this challenge, with support from MISFA and FAIDA, AMA organizes Program & Legal Awareness Meetings in Kabul and other provinces.

The primary aim of organizing Program & Legal Awareness Meetings is to educate government authorities – including officials from the Municipality, Police, Provincial Attorney General, Provincial Rural Rehabilitation & Development Directorate and community leaders, such as wakil guzars, Community Development Councils (CDCs), District Development Assemblies (DDAs), and religious scholars – on the benefits of microfinance and enlist their support.

To this end, AMA, in collaboration with MISFA, organized four Program & Legal Awareness Meetings attended by 126 participants.

Organizing such meetings is appreciated by MFIs and local authorities, who consider them to be one of the more effective ways of raising awareness, acceptance and support of the microfinance program across local government agencies.

A2F Exhibition: AMA took active part in Afghanistan's first Access to Finance (A2F) Exhibition organized by Afghanistan Banks Association in October 2012. AMA facilitated the participation of 241 participants from AMA members and stakeholders in this event. Five organizations, including AMA, had exhibition booths.



Program & Legal Awareness Meeting in Parwan province, held in July 2012.

Capacity Building

In order to respond to the capacity building needs of its members, identified by the Training Needs Assessment (TNA) conducted by AMA in February 2011, AMA had a number of capacity building events during the year. A total of 775 participants from AMA member and non-member organizations benefited from AMA's capacity building activities.

Trainings: AMA organized a two-day Training of Trainers (ToT) for MFI and CSPI trainers with the aim of developing new, or revising existing modules based on participatory learning methodologies. The ToT, supported by FAIDA, helped 18 trainers.



Following the ToT, AMA conducted a basic survey to follow up on the outcomes of the training.

A two-day training on Islamic microfinance was also conducted, with support from FAIDA, in Herat province. A total of 21 participants, including seven women from four organizations, benefited from this training.

ToT follow up report - summary:

Modules developed/revised	Training sessions organized	Male Participants	Female Participants	Total Participants
24	58	308	353	661

Training Community Banks: As per the agreement signed between AMA and UN-Habitat in September 2012, AMA trained 670 UN-Habitat community bank leaders and staff, including 324 women in 15 provinces, on the following topics: delinquency management, bookkeeping, and leadership and governance. The purpose of these trainings was to equip UN-Habitat community banks, leaders and staff with pertinent skills required to deliver better practices in development finance, with particular focus on community banks and self-help groups. The project was successfully completed in four months as per the agreement.



Peer Learning Workshops: AMA initiated Peer Learning Workshops designed to build on participant's experience to capture knowledge and innovations through experience sharing. These workshops follow adult learning principles and focus on understanding and solving the most critical problems of the development finance sector. AMA conducted four peer learning workshops on internal audit and control in Herat, Parwan, Nangarhar and Balkh provinces. A total of 41 microfinance employees participated in the workshops.



With the help of FAIDA, five peer learning workshop modules were developed in the following areas: delinquency management, credit appraisal, bookkeeping, accounting and internal audit & control. The modules help trainers at AMA and member organizations in conducting peer learning workshops.

Scholarships: AMA awards scholarships to Afghan nationals working in member organizations to attend international trainings and conferences. These scholarships will help Afghans in middle and senior management levels to develop their capacities, to take on more responsibilities, and to move to upper management levels, which boost the Afghanization process. Through financial support from MISFA, AMA awarded six scholarships during the year. One employee from the IIFC Group was sent to a three-week Boulder MF Training in Turin, Italy. AMA also sponsored five employees from Hand in Hand Afghanistan, Organization of Human Welfare, Hope For Life, UN-Habitat, and Afghanistan Institute of Banking and Finance, to participate in the Microfinance India Summit 2012 in New Delhi, India.

Exposure Visits: A four-day exposure visit was organized for the Aga Khan Foundation (AKF) staff in Takhar province to visit the Islamic Investment and Finance Cooperative (IIFC) in Mazar-e-Sharif in Balkh province. The staff, who participated in this visit learned about the IIFC operations, products, challenges and experiences. This was the first exposure visit AMA organized in Afghanistan for its members.

AMA also organized an exposure visit for the delegation from Afghanistan, who attended the Microfinance India Summit 2012. The delegation included representatives from AMA member organizations, MISFA, and the Ministry of Finance. The delegation visited an MFI and two microfinance networks – Sa-Dhan and MFIN – in New Delhi and learned about their operations and services.

“We the fellowship holders of AMA extend our cordial gratitude to AMA for offering such an excellent fellowship program for boosting the capacity of members which was outstandingly arranged. The first two days of conference, in which the most intellectuals have been invited, was really a great

experience for all of us. The follow up two day exposure visit from one MFI and two Microfinance Institutions Network were really interesting and informative. We humbly request the AMA authority to seek further golden opportunities for the members”.

- Sayed Abdul Sattar Mosavi
Enterprise Specialist
Hand in Hand Afghanistan

Table below summarizes the number of capacity building events:

SN	Event	No. Events	No. Participants
1	Training	2	39
2	Training for Community Banks	29	670
3	Peer Learning Workshop	4	42
4	Exposure Visit	2	18
5	Scholarship	2	6
Total		39	775

General

Membership: AMA diversified its membership into three categories: MFIs, CSPIs and Associates. During April-December 2012, AMA granted membership to Afghanistan Rural Finance Company (ARFC), Aga Khan Foundation (AKF), Afghanistan Women Council (AWC), Organization of Human Welfare (OHW), CARE Afghanistan, Hand in Hand (HiH) Afghanistan, and Afghanistan Institute of Banking and Finance (AIBF). By December 2012 AMA membership stands at 14.

General Assembly Meeting: AMA organizes General Assembly meetings once a year to present the one year activities and achievements before its general body and discuss and make decisions on strategic issues related to AMA. This year, AMA organized its General Assembly Meeting in June, 2012. The chief representatives of member MFIs and other microfinance providers (MFPs), CSPIs and donors participated.

Two new Board Members were elected at the General Assembly, relevant issues were discussed, and strategic decisions were made.



Board Meeting: The Board of Directors meeting at AMA is held once in a quarter. In these meetings, AMA's last quarter activities/achievements come under review and the workplan for the next quarter is presented to the Board Members. AMA organized three Board Meetings this year.

The Finance Audit Committee reviewed and approved the annual audited financial statements, as well as reviewed and approved the finance manual. The committee also selects the audit firm for AMA's annual audit. The Policy Review Committee reviewed and revised AMA's Human Resources.

International Representation:

AMA's Chairperson and Executive Director represented AMA in the SEEP Annual Conference in November 2012 in Washington DC. In addition, the AMA Executive Director attended the Global Network Summit organized by SEEP in Washington, D.C., where AMA was formally welcomed as its new member.

The AMA Executive Director also attended the South Asian Microfinance Network (SAMN) annual board meeting.

MISFA Board Visit: MISFA's Board Members and management visited the AMA office in December 2012 to get updates from AMA on its activities, initiatives and achievements, as well as its short- and long-term plans. MISFA declared its commitment to extend its support to AMA in the long run and to hand over some of the current MISFA responsibilities to AMA. MISFA's Board appreciated the work done by AMA, thus far, and expressed optimism moving forward over the transfer of more responsibilities from MISFA to AMA.



SEEP Conference - 2012

Looking Forward

In the year ahead, AMA will:

- Develop a Code of Conduct for Afghanistan's development finance sector.
- Publish the first State of the Sector Report for Afghanistan.
- Continue to take over more responsibilities from MISFA.
- Purchase and implement new online applications for Knowledge Management.
- Organize and participate in 78 coordination events.
- Establish working groups for different purposes.
- Organize trainings and workshops and expand its scholarships and exposure visits initiatives.
- Increase AMA publications and target a broader audience.
- Conduct and/or commission research studies that would help address the issues and challenges experienced by members.
- Expand its library and resource center.
- Establish linkages with donors and relevant government officials at national and provincial levels.
- Establish linkages with Afghanistan Banks Association (ABA), banks and other financial institutions.
- Strengthen CSPIs linkages with MFIs, banks and donors.
- Boost and establish relationships with international peer organizations.

Financials

**AFGHANISTAN MICROFINANCE ASSOCIATION (AMA)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

	NOTE	December 31, 2012 AFN	March 31, 2012 AFN
NON CURRENT ASSETS			
Property, plant and equipment	4	1,008,046	1,037,811
CURRENT ASSETS			
Advances, prepayments and other receivables	5	314,846	143,463
Grant Receivables	6	1,800,592	1,152,500
Cash and bank balances	7	3,331,215	2,574,962
		5,446,652	3,870,925
TOTAL ASSETS		6,454,698	4,908,736
NON CURRENT LIABILITIES			
Deferred Grants	8	2,640,114	1,762,282
CURRENT LIABILITIES			
Accrued and other liabilities		196,280	9,540
TOTAL LIABILITIES		2,836,394	1,771,822
NET ASSETS		3,618,305	3,136,914
REPRESENTED BY:			
Accumulated Surplus		3,618,305	3,136,914
		3,618,305	3,136,914
Contingencies and Commitments	9		

Auditor's report annexed.

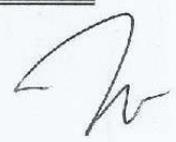
The annexed notes from 1 to 16 form an integral part of these Financial Statements

FINANCE MANAGER

DIRECTOR

AFGHANISTAN MICROFINANCE ASSOCIATION (AMA)
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD FROM APRIL 01, 2012 TO DECEMBER 31, 2012

	NOTE	April 01, 2012 to December 31, 2012	April 01, 2011 to March 31, 2012
		AFN	AFN
Income			
Operating Income	10	758,382	316,201
Exchange gain		130,625	98,832
Total Income		889,007	415,083
Expenditure			
Personnel expenses		6,213,839	6,510,261
Depreciation on property and equipments		301,260	243,163
Membership services		1,498,046	512,672
Administrative expenses	11	1,910,479	1,482,574
		9,923,623	8,748,670
Deficit from Operating Activities		(9,034,616)	(8,333,587)
Grant Income	12	9,516,007	9,385,275
Surplus for the period		481,391	1,051,688

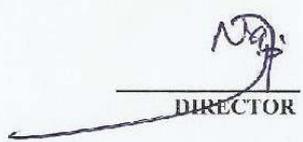


The annexed notes from 1 to 16 form an integral part of these Financial Statements

FINANCE MANAGER



DIRECTOR



AMA's Board of Directors



Ms. Zarlisht (Zar) Wardak

Chairperson of AMA and Country Director of FINCA Afghanistan. She has over 15 years of International experience in the Financial Sector. M.S., Peace Operations & Economics of Developing Countries, George Mason University, Fairfax, Virginia, 2004. Bachelor of Arts, International Business, Southwestern College, Winfield, Kansas, 1997.



Dr. Hashmat Seyar Amarkhail

Vice Chairperson of AMA and President/CEO of Afghan Rural Finance Company (ARFC). He has over 8 years working experience in the financial sector in Afghanistan. Previously he has worked in different financial and management positions such as CFO, Director Finance for ICMA, FINCA Afghanistan, Swiss-Peace and Afghanistan Civil Society Forum (ACSF). He is a member of the Association of Chartered Certified Accountants (ACCA) with the Oxford Brookes University.



Mr. Bashir Mohammad Khan

Board Member of AMA and CEO of Islamic Investment and Finance Cooperatives (IIFC) Group. He is one of the pioneers in the Microfinance sector of Afghanistan and worked over 12 years in this industry. Mr. Khan has served in various positions in organizations like DACAAR, MISFA and IIFC GROUP. During his career he attended several national and international courses about microfinance and made presentations about the country's microfinance scenario especially about Credit Unions. Mr. Bashir Khan holds a BA degree and currently doing CPA.



Mr. Junior Gyamfi

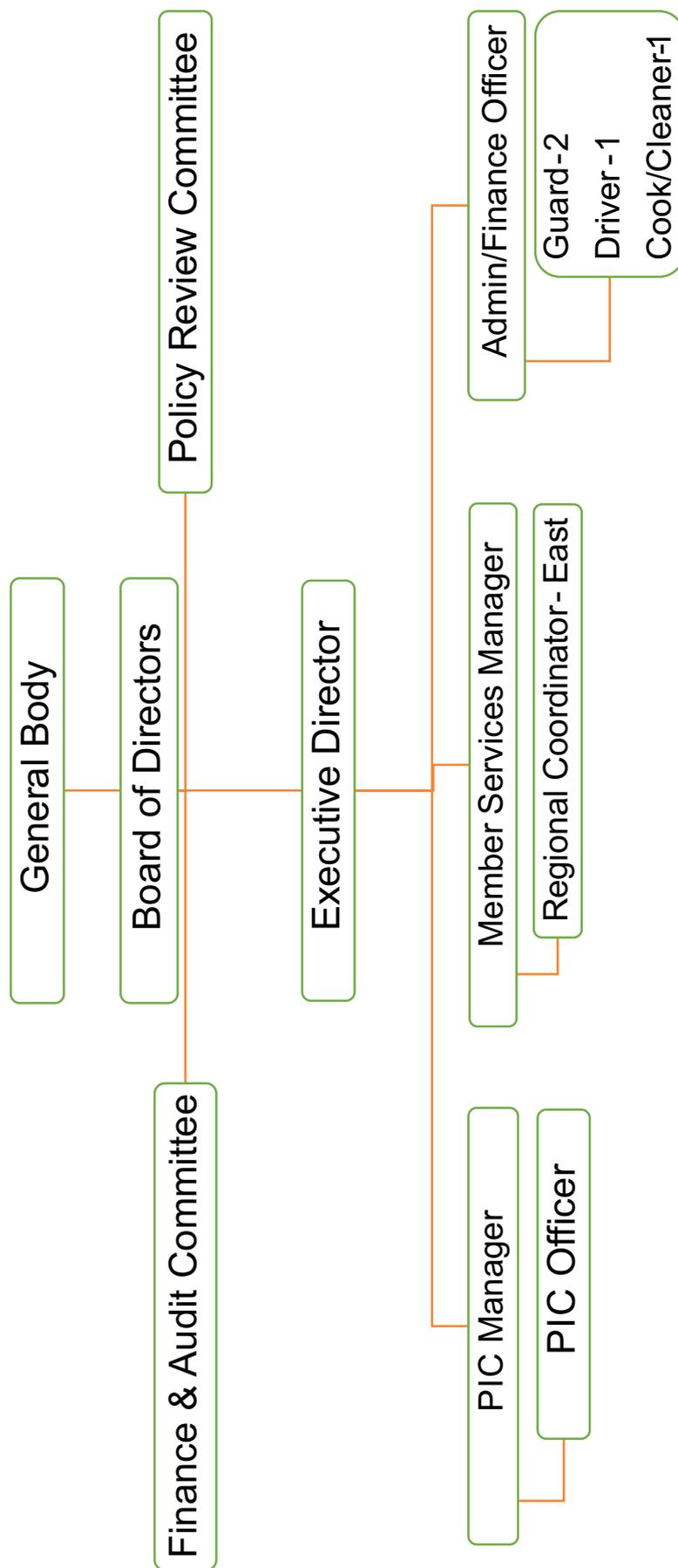
Board member of AMA and CEO of OXUS Afghanistan. Mr. Gyamfi has over 14 years' experience in Retail Banking as a Regional Relationship Manager, Head of SME, Head of Credit, General Manager and Assistant Vice President in International firms such as Bank of America, US Bank, SunTrust Bank-United States; and Opportunity International, Beige Capital and Goldman Capital – Africa. He is graduated from DeVry University with a BSc in Telecommunication Management and an MBA from Keller Graduate School of Management.



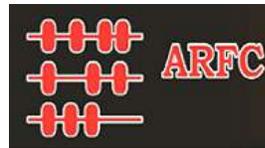
Mr. Daniel (Doc) Coster

Board Member of AMA and Assistant Country Director - Program Quality of CARE Afghanistan. Doc has been engaged with both MFIs and CSPIs for more than twenty years. At one point he served as the Deputy Director for CARE USA's Economic Development Unit to support and backstop Microfinance and Community-based Savings programs in Africa and Asia.

Afghanistan Microfinance Association (AMA)
Organogram



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