

## **Social Development Fund**

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# **The Credit Review Committee Report**

**For The Period July – December 2017**

**Prepared By:      The Director of Operations**

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## 1.0 Introduction

The Credit Review Committee is a sub-committee of the Board of Directors (BoDs) comprising the Director General, the Director of Finance and Administration, the Director of Operations and 3 members of the Board of Directors appointed by the BoD. The CRC reviews applications for loans from the SDF's designated intermediaries and approves or rejects them.

### The current Membership:

- |                          |   |  |
|--------------------------|---|--|
| 1. Mr. G. L. Thomas      | ~ | Board Member - <b>Chairman</b>                 |
| 2. Mr. Alieu Secka       | ~ | Board Member                                   |
| 3. Mrs. Naffie Barry     | ~ | Board Member                                   |
| 4. Mr. Sonko B. Fofana   | ~ | Director General- SDF                          |
| 5. Mr. Lamin Fofana      | ~ | Director of Finance and Administration- SDF    |
| 6. Mr. Lamin MF Jobarteh | ~ | Director of Operations- SDF - <b>Secretary</b> |

### 1.2 The functions of the Credit Review Committee are as follows:

- (a) Ensuring that all new contracts with partner intermediaries are supported by the necessary documents
- (b) Assessing the recommendations of Management for approving or rejecting loan contracts with partner intermediaries
- (c) Ensuring that all decisions bearing on loans are recorded in sufficient detail to permit a clear understanding of the extent of the risk.
- (d) Approving the design and administration of the risk management function.
- (e) Ensuring strict compliance with the credit risk management policy of the SDF.
- (f) Verifying adequate liquidity as ascertained by the Director of Finance and Administration for the prompt provision of funds to partner intermediaries.
- (g) Reviewing the credit risk management programme for wholesale lending operations periodically.
- (h) Ensuring that lending to intermediaries in the categories stipulated is within the prescribed limits in the lending Manual.
- (i) Reviewing credit appraisals of intermediaries to ensure that they are sound financially and prudently managed
- (j) Reviewing the loan portfolio quality as prepared by Management to ensure that current lending is within the parameters specified.
- (k) Reviewing quarterly summaries of monthly monitoring reports on partner institutions to ensure their viability in a changing economic environment.
- (l) Biannual assessment of partner intermediaries' financial statements and LPQ (Loan Portfolio Quality) with the objective of identifying inherent credit risks.
- (m) Endorsing proposals for changes to the Credit Risk Policy by the Management for submission to the Board of Directors for approval.
- (n) Attending to any other issues pertaining to loans that may deserve special attention as and when the need arises.

## **2.0 Credit Review and Approval**

### **2.1 Applications Received**

During the period under review, 20 loan applications were received from intermediaries for a cumulative amount of D27,039,000.00. These included applications from MFIs, VISACAs and CBOs.

Following the requisite due diligence conducted on the applications at both the Regional and Management levels, and taking into account the ceilings for the various categories of applicants, as well as the viability of the proposed investments, Management recommended D26,039,000.00 out of the total request for consideration for approval by the CRC. These loan applications were reviewed in three meetings held in August, November and December.

### **2.2 Applications Reviewed, Approved/Rejected**

#### **2.2.1 Network of Animal Breeders and Multipliers (NABAM)**

In presenting the loan application from The Network of Animal Breeders and Multipliers (NABAM), the Director of Operations reported that the Network was formed by a group of people involved in Animal Breeding and Multiplication. He reported that the Network started operations with 70 members, of which 19 are females and 51 males.

The DO informed the CRC that the objectives of the Network are as follows:

- To facilitate access to training for NABAM members in sound breeding practices.
- To enhance the knowledge and skills of NABAM members to implement best management practice in the introduction and management of exotic breeds.
- To increase greater stakeholder awareness on the conservation and preservation of indigenous breeds for sustainable environmental management
- To provide market opportunities and access for NABAM members.
- To organize exhibitions, trade fairs, market days, open days, seminars, workshops, training sessions, study tours etc. in response to the needs of NABAM members

The DO reported that the network has never benefited from an external loan. However, individual members benefited from loans from various sources and have successfully executed them.

In the area of training, it was reported that Individual members benefited from training in Agribusiness and financial management.

The meeting was informed that the Network requested for a loan of D1,480,000.00 for on-lending to the economically active members of the Association to purchase rams for sale during the upcoming Tobaski, for the welcoming of Pilgrims and for the “Tamharit” feast. It was also reported that the loan will be secured by personal guarantee, and a landed property in the Greater Banjul Area worth more than 150% of the value of the requested loan.

After a thorough review of the application, the CRC unanimously granted approval for the disbursement of D1,000, 000.00 to NABAM considering the number of beneficiaries targeted for the loan and the investments they intend to embark upon.

### 2.2.2 Alla Le Ya Keh Kafoo

Presenting this loan application, the DO reported that the Alla Le Ya Keh Kafoo was formed in 2001 with a membership of over 80 comprising both male and female, with females forming the majority. He also stated that the Kafoo was registered with AG's Chambers in 2003 as a charitable organisation.

The DO also reported that individual members of the kafoo have been engaged in various economic activities such as general merchandise, soap making, tie and dye, etc. The Kafoo was also reported to be operating a rotating small credit scheme, locally known as "Osusu".

The DO informed the CRC that the Kafoo previously benefited from 3 different loan from the SDF amounting to D505, 000. 00 as detailed below and that all these loans were successfully executed and fully liquidated on schedule

**Table 2: Previous Loans**

No.	Year	Source	Amount	Duration	Repayment Status	Remarks
1	2008	SDF	97, 000.00	12 months	Completed	Fully liquidated
2	2010	SDF	127, 000.00	12 months	Completed	Fully liquidated
3	2015	SDF	281,000.00	12 months	Completed	Fully liquidated

The DO informed the CRC that the Kafoo was requesting for a loan of D360,000 for on-lending to the economically active members of the group for investment in various economic activities. He also stated that the loan would be secured by personal guarantees of the Kafoo's executive members as well as a title deed for a landed property in Brikama Town.

After a review of the application, and taking into account the impressive loan repayment history of the group, the CRC granted approval for the disbursement of D360, 000.00 to Alla Le Ya Keh Kafoo.

### 2.2.3 Misera Young Farmers Association

In presenting the application from Misera Young Farmers Association, the DO reported that the Association was formed in 2004 by youth within Misera village, and registered with the AG's Chambers the same year. He further reported that the initial membership of the Association was mainly female youths.

The CRC was informed that the objectives of the Association are as follows:

- To support group members to promote their livelihood.
- To bring closer cooperation and promote better mutual understanding amongst members.
- To promote food and nutrition security.

The DO reported that the individual members of the Association are engaged in activities such as Agro-food processing, Animal husbandry, Poultry management, Soap Making, and Tie & Dye, and that they also received training in these activities from various sources.

It had further reported that the Association had never benefitted from an external loan but had experience in managing an internal revolving fund scheme from a grant of D37, 000 from NACOFAG, a local NGO in April 2015. The Association used the grant as a revolving loan fund disbursed to 15 members as working capital for their various businesses at an interest rate of 2% per annum for a period of 12 months. It was also reported that due to the efficient management of the revolving fund scheme, the size of the initial grant of D37,000.00 increased to D40,120.00

The CRC was informed that the Association requested for a wholesale loan of D150,000.00 for on-lending to members to finance various microenterprises in Food processing, Petty trading, and Tie & Dye for a period of six months. The CRC was further informed that the loan would be secured through personal guarantees and a title deed for a property in Brikama.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D150,000.00 to Misera Young Farmers Association to be repaid in 6 months.

#### **2.2.4 Supersonicz Financial Ltd**

In presenting the loan application from Supersonicz The Microfinance, the Senior Management Team reported that Supersonicz was established in 2015 and was licensed by the Central Bank of The Gambia (CBG) as a non-bank financial institution. The team further reported that Supersonicz Financial Ltd. currently has 12 outlets nationwide, from the Kanifing Municipality all the way to the Upper River Region.

The team also reported that as a non-bank financial institution, Supersonicz The Microfinance Ltd. mainly provides both savings and loans facilities, as well as money transfer services.

The team reported that the institution previously accessed a **D10,000,000.00** loan from the SDF for a 12 months period in 2016 which was successfully liquidated without default. The team further reported that the loan enabled the institution to expand its outreach especially to the rural areas and also complemented government's efforts in empowering women through access to finance.

The SMT reported that the loan also increased the liquidity position of the institution to give out more loans to customers to stimulate economic growth and for the end-borrowers, the loan provided easy access to working capital and inculcated the culture of savings to help them expand their economic engagements. The team said the loan also created strong cohesion among group members as they co-guaranteed each other during the loan tenure.

The SMT reported that the institution is currently applying for a loan of D20,000,000.00 (Twenty Million Dalasis) and the main purpose of borrowing is as outlined below:

The primary objectives of this loan are:

- a) To extend soft loans and purchase agricultural inputs to at least 5000 women, especially those engaged in gardening, petty trading, fish processing, etc.
- b) To launch women cooperatives across the country by creating a value chain linking the production and distribution sectors.
- c) To provide support to the economically poor such as market vendors' and tradesmen to have access to community-based micro-finance services in the form of

short-term credit facilities not exceeding D5,000.00 per loan per person over a repayment period not exceeding three months.

Based on the above, the team recommend this application for approval by the Credit Review Committee (CRC).

Following a thorough review of the application by the CRC the application was granted approval.

### **2.2.5 Brikamaba Sula Kunda Kafoo**

Presenting the loan application, the SMT reported that the Brikamaba Sula Kunda Kafoo was formed in 2009 with an initial membership of 20 women and 12 men. After four years of operation the Kafoo was registered by the Attorney General's Chambers in 2014. The team further reported that the membership of the Kafoo was later screened to weed out inactive members reducing the male membership to 7 and increasing the women by one.

The team reported that over the past 8 years the Kafoo has been actively engaged in petty trading, livestock management, meat selling and skills. The presence of the weekly market in the community availed the Kafoo members the opportunity to have access to commodities at reasonable prices that enable them maximise profit from their sales during and after the weekly market.

The management also mentioned that as a result of the previous loan, some members started new businesses and some expanded their existing businesses and that the new businesses include Hair Dressing Salon, Bakery, Livestock buying and selling, meat vending and cross border trade.

With regards to the Kafoo's experience in micro credit management, the management reported that the Kafoo has been running its own internal loan scheme over the years and in addition the Kafoo accessed a loan of **D250,000** from the SDF last year which was successfully executed without default.

The management informed the CRC that the Kafoo was requesting for a loan of **D450,000** for on-lending to its economically active members for investment in various economic activities. The management also stated that the loan would be secured by personal guarantees of the Kafoo's executive members as well as depositing a title deed for a landed property located in Brikama Town.

Based on the Kafoo's impressive performance on their previous loan, and the commitment of the leadership in ensuring that the group achieves its objective of supporting its membership to run sustainable businesses, the SMT recommend that the Kafoo's request be considered for approval.

After a review of the application and taking into account the impressive loan repayment history of the Kafoo, the CRC granted approval for the loan requested.

### **2.2.6 The Gambia Fashion Designers' Association**

In presenting the application from The Gambia Fashion Designers' Association the SMT reported that the Association is a group of women entrepreneurs within the Greater Banjul Area (GBA) that has been operating since 2000. The team further reported that as a result of good leadership, innovative operations and benefits accrued by the founding members of

the association, membership increased by 12 women bringing the current membership to 20. The team also mentioned that the executive committee comprises reasonably experienced, committed and progressive entrepreneurs.

With regards to the Association's line of business the team said the membership is generally engaged in fashion designing, tailoring and the supply of clothing both within and outside the country.

The SMT reported that the Association had some experience in Micro Credit Management following their successful management of two loans of D500, 000 each received from the SDF in 2013 and 2014

The team reported that the Association is requesting for wholesale loan amounting to D1,000,000.00 for on lending to its members to expand their existing businesses and tap new opportunities.

Based on the Association's impressive performance in their previous loans the SMT recommend that the its request be considered for approval.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D1,000,000.00 to The Gambia Fashion Designers' Association.

#### **2.2.7 Kuteh Jombulu Kafoo**

The SMT reported that Kuteh Jombulu Kafoo is a Community-Based Organisation initially formed by 26 women and 2 men in 2005 in Kaur Janneh Kunda and got registered by the Attorney General's Chambers the same year. The team also mentioned that over the years the membership increased to 37 women and 3 men.

The team further reported that for the past 12 years the Kafoo's membership has been engaged in various economic activities ranging from petty trading, skills and food processing.

The team said the Kafoo previously accessed two wholesale loans amounting to D287,300.00 from the SDF in 2014 and 2016 which were successfully executed and fully liquidated without problems and that this has improved the Kafoo's experience in micro credit management.

The team reported that the Kafoo is now requesting for a wholesale loan amounting to D222,000.00 for on lending to its members for the expansion of their businesses.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D222,000.00 to the Kafoo.

#### **2.2.8 Yiriba Koto Kafoo**

In presenting the loan application from Yiribakoto Kafoo the SMT reported that the Kafoo was formed in 2009 located in the community of Yallal Ba, in the Lower Baddibu District of the North Bank Region with a membership of 42 comprising 38 females and 4 males and registered as a charitable organization by the Attorney General's Chambers in 2011.

The team also reported that the Kafoo has been in operation for the past 8 years with most of the group members economically active and engage in various off-farm micro-enterprise operations ranging from the sale of food items, construction materials, clothing and soap making. The group executive also provides members with some small loans to expand their



micro-entrepreneurial activities through an internally managed revolving fund. The fund for this scheme was generated through Kafoo Farm Cultivation.

The SMT reported that the Kafoo is currently engaged in savings mobilisation for members in collaboration with First Bank International (FIB). The team said that the innovation is pretty new in the country but has been practiced in some East African countries with tremendous success. This innovation is injecting and improving savings culture among the members and can also impact on the management of loans.

The team reported that the Kafoo is now requesting for a wholesale loan amounting to D144,000.00 for on lending to its members for the expansion of their businesses.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D144,000.00 to the Kafoo.

### **2.2.9 Somita Literacy Class Group**

The SMT reported that the Somita Literacy Class Group is a Community Based Organization formed in January, 2007 in the community of Somita, in the Foni Berefet District, West Coast Region with an initial membership of 200 but this was later screened and reduced to 25 for effective operations. The team also reported that the membership comprises of 22 females and 3 males and registered as a charitable organization by the Attorney General's Chambers in 2007.

The team further reported that the formation of the group was facilitated by the Department of Community Development through the Community Skills Improvement Project. The project supported the group with a Multi-purpose Centre for the conduct of skills training and other development oriented activities.

In terms of the group's operations and engagement in economic activities, the team reported the group is mainly engaged in the following economic activities:

- Tie & Dye /batik– individually, members produce and either make cash sales or credit sales to people within and outside the community
- Soap Making – both the group and individual members are currently engaged in the production of soap
- Handicraft – some members are engaged in bag making using local materials
- Bakery – the bakery is located within the MPC and was being operated by the group but later the group decided to lease it out to someone who pays them D500 each month
- Tailoring – currently the group has three functional sewing machines that are being used in the Centre to trained and to render sewing services to the community
- Labour Saving Devices – the group has a Coos Milling machine that provides milling services to the community of Somita and the surrounding villages. However, the group now wants to change mechanic of the mill to a dynamo to reduce cost of maintenance.
- Poultry Project – the group recently received a grant from a philanthropist organisation which they used to establish a poultry project within the MPC.
- Mobile Charging – the group also provides mobile charging services to members of the community and the surrounding villages at affordable fees using solar power. The group recently extended electricity supply to the centre availing them the opportunity to go into other businesses.

In addition to these, the members are also into various Micro-enterprises ranging from Petty Trading to Skills Development. Some members are selling food items, construction materials “Lasso”, etc.

With regards to the group’s credit management experience, the team reported that the group received a loan of D70,000.00 from the DCD in 2014 for a period of 12 months with 10% interest charged which was successfully executed and liquidated on schedule.

The team reported that the Group is requesting for a wholesale loan amounting to D190,000.00 for on lending to its members for the expansion of their businesses as well as strengthening the Multipurpose Centre.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of **D190,000.00** to the Group.

#### **2.2.10 Ngayen Sanjal Japanteh**

The SMT reported that the Ngayen Sanjal Japanteh is women group formed in 2001 in the community of Ngayen, in the **Sabach Sanjal** District, North Bank Region with a membership of 40 and registered as a charitable organization by the Attorney General’s Chambers in 2003

The team further reported that the group has been in operation for the past 14 years with most of its members engaged in various Micro-enterprises ranging from Petty Trading to Skills Development with some members selling food items, locally made incense “Churai” and livestock management.

With regards to the group’s credit history, the team reported that the group never received an external loan since its formation, however, the group members make weekly contributions towards an internal revolving fund which is given out as small loans to members on rotational basis with small interest. This has been going on since the establishment of the group with a satisfactory repayment rate.

The team reported that the Group is requesting for a wholesale loan amounting to D147,000.00 for on lending to its members for the expansion of their various enterprises.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of **D147,000.00** to the Group.

#### **2.2.11 Kambeng Kafo**

In presenting the loan application for the Kambeng Kafo of Boraba, the SMT reported that the Kafo is a women group formed in 2005 in the community of Boraba, in the Upper Fulladu West District of the Central River Region with a membership of 32 women and 3 men and got registered as a charitable organization by the Attorney General’s Chambers in 2015.

The team further reported that most of the group members are farmers with about 75% of them engaged in operating off-farm micro-enterprises and the main economic activities include Petty Trading and Skills development.

With regards to the Kafo’s micro credit experience, the team reported that the Kafo is operating an internal loan scheme that provides small loans to members on short-term basis at 5% interest. The team also reported that the fund for the scheme is generated

through membership contributions and the scheme has been working well for the Kafoo for the past 10 years.

The team reported that the Group is requesting for a wholesale loan amounting to D250,000.00 for on lending to its members for the expansion of their various enterprises.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D250,000.00 to the Kafoo.

#### **2.2.12 Farafenni Borehole Women's Association**

In presenting the loan application from Farafenni Borehole Women's Association, the Director of Operations informed the CRC that the Association was formed in Farafenni, Upper Badibu District, North Bank Region in 2014. He further reported that the Association was initially formed by 50 members but that the membership decreased to 30 following the expulsion of some who were not adhering to the rules and regulations of the Association. The DO also reported that the Association was registered as a charitable organization by the Attorney General's Chambers in 2014.

The DO reported that most of the group members are business women with about 75% of them engaged in large scale businesses, micro-enterprises ranging from petty trade/retailing to soap making, and tailoring. He also reported that the group executive also provides members with soft loans to support their businesses.

The DO also reported that the group partnered with other development institutions such as the Department of Community Development (DCD) that provided training on group management and leadership, Tie-Dye and Soap making in the past.

The CRC was informed that The Association previously accessed a loan from GAWFA in 2014 which has been successfully implemented and repaid on time.

The DO stated that the Association's current loan application of D50,000.00, if approved, would be used for on lending to its members for the expansion of their businesses.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D50,000.00 to the Association.

#### **2.2 13 Taku Legeey Cooperative Society**

In presenting this loan application, the DO informed the CRC that the Taku Legeey Cooperative Society is located in Njoben Village in the Lower Fulladu West District of the Central River Region. He informed the CRC that the Society was initially formed by 312 women in 2011 and got registered as a Cooperative Society by the Department of Cooperative in 2014. The DO further reported that over the past years of operation, the women membership increased by approximately 57%, and that 14 males were also registered bringing the total membership to 504 (490 females and 14 males).

The DO also reported that the membership is mainly engaged in vegetable gardening as well as other off-farm micro-enterprises. The Society was said to be managing a vegetable garden project supported by Food and Agriculture Organization (FAO) and the CILIP project with Technical Assistance from the Department of Agriculture.

The DO informed the CRC that the Society received training sessions as listed below.

No.	Year of training	Type of training	Duration	Supported by	Remarks
1	2014	Crop Production and Management	3 days	FAO	30 members directly benefited from the training
2	2015	Business Development Service	3 days	FAO	3 members participated

The CRC was also informed that the Society has never received any external loan. However, the Society has been running its own internal soft loan scheme over the years. The Society gives in-kind loans to its members in the form of Seeds, fertilizers and other garden materials and the repayment rate for the scheme according to the Society is satisfactory.

The DO stated that the Society's current loan application of D300,000.00, if approved, would be used for the purchase of garden inputs for on lending to needy members for their production activities.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D300,000.00 to the Society.

#### **2.2.14 Demal Group**

In presenting the application from the group, the DO reported that the group was formed in 2012 and has a current membership of 20 female and 10 males was registered by the AG's Chambers in 2015 as a Charitable Organization.

The DO also reported that over the years the membership has been mainly involved in Petty Trading, Livestock business and farming.

The CRC was informed that the group had never benefitted from any training from Development partners, but that individually some members had relevant experiences in their respective businesses.

It was further reported that the group had no previous experience in managing microcredit, however, individual members have been accessing soft loans from businessmen within their community to fund their businesses and repaying them on schedule.

The DO stated that the group's current loan application for D210,000.00, if approved, would be used for on lending to members for the expansion of their various microenterprises.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D210,000.00 to the Group.

#### **2.2.15 Sabusireh Kaho**

In his presentation, the DO informed the CRC that the Sabusireh Kaho is a Community-Based Organisation (CBO) located in Julangel Village in the Jimara District of the Upper River Region, and that it had a total membership of 175 out of which 12 are male and 163 are female, and that it was registered by the AG's Chambers in 2017.

The DO further reported that since its establishment, the Kafoo had been actively involved in various micro enterprise activities such as petty trading, animal fattening at the individual level, and community support services. He also informed the CRC that at the individual level, almost the entire Kafoo members are engaged in various Income Generation Activities such as Tie-dye, Soap making, Cake-Making, Weaving, Crocheting, Sewing, and the retailing of food items.

The CRC was also informed that the Kafoo benefitted from an interest free loan of D200,000 from Mr. Hamidou Jah of Jah Oil Company early 2017 for a period of six months, and that the loan was successfully utilized and repaid on time. It was also reported that during the same year the Kafoo also received 70 bags of fertilizer at the beginning of the rainy season from the same source which will be paid at the end of the season. A tractor was also given to the Kafoo by Mr Jah to provide ploughing services for interested people within the community. The Kafoo was responsible for the management of the tractor and ensuring that user-fees collected are paid to Mr Jah.

The DO stated that the Kafoo's current loan application of D260,000.00, if approved would be used for on lending to members for the expansion of their various microenterprises.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D260,000.00 to the Kafoo.

### 2.2.16 Mareng Kafoo

The Director of Operations reported that the Mareng Kafoo was found in 2008 and that it had an initial membership of 44 people of which 34 are females and 10 are males. The DO further reported that the group was registered by the AG's chambers as a Charitable organization in 2008 and currently has a membership of 103 comprising 93 females and 10 males.

The DO also informed the CRC that the Kafoo has been involved in numerous development activities with different institutions operating within the region. Key among the institutions are, the Department of Community Development, CILIP and the Department of Agriculture through their regional offices. The DO further stated that the Kafoo successfully secured funding from the above sources to finance agricultural projects and micro-enterprise activities within the community.

The Do further reported that the all the members of the Kafoo are currently engaged in petty trading, small-scale gardening for household food supplement, and Small ruminant trading.

The DO informed the CRC that the Kafoo received training sessions and implemented projects as listed below.

#### Training Received

No.	Year of training	Type of training	Duration	Supported by	No. of beneficiaries
1	2012	IGA management	5days	EDF	7
2	2013	Livestock Management	3days	LLDP	30
3	2015	Leadership and Management/Record keeping	5days	CLIP	9

## Projects Implemented

No.	Year	Project Type	Status	Supported by	Remarks
1	2015	Milling Machine	Operational	CLIP	successful
2	2014	Borehole	Operational	CLIP	successful

With regards to the Kafoo's credit history the DO informed the CRC that the Kafoo never received an external loan from any institution. However, the Kafoo managed its savings from member contributions and business profits by providing loan to members in need to finance various needs such as business and consumption.

The DO stated that the Kafoo's current loan application of D150,000.00, if approved, would be used for on lending to members for the expansion of their various microenterprises.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D150,000.00 to the Kafoo.

### 2.2.17 Suudu Meche Chargel CRD

In presenting the application from the group, the DO informed the CRC that the group was formed in 2000 by 8 women who are predominantly skills persons as reflected in the group's name. He further reported that the group got registered by the AG's Chambers as a Charitable Organization in 2007 after seven years of operations. The DO also reported that over the years, the membership increased from 8 women to 50 women and 6 men.

The DO stated that the group has been in operation for seventeen years and the current group activities are:

- Bakery
- Soap making
- Oil pressing – Provided by Future in Our Hands.
- Cake Making
- Tailoring
- Tie-dye
- Cereal banking

The DO also stated that almost all the members are into different individual businesses as listed below:

- Petty trading
- Soap making
- Selling of cake
- Sewing of bed sheets, rappers, and blankets
- Livestock selling

With regards to the group's credit history, the DO informed the CRC that the group had been accessing loans from GAWFA in the past, and that repayment had been on schedule.

The DO stated that the Kafoo's current loan application for D150,000.00, if approved, would be used to purchase groundnut decorticating, peanut butter, and Coos mills to provide milling services to the village as well as the surrounding communities.



Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D200,000.00 to the group.

#### **2.2.18 Yampi Fan Nafa Kafoo**

In his presentation, the DO informed the CRC that the Kafoo was formed by a group of women in 2001 with a membership of 64 and got registered as a Charitable Organization by the AG's Chambers in 2003.

The DO further reported that the Kafoo interacted with NGOs like the Agency for Village Support and benefitted from capacity building in areas such as Group Management, Enterprise Development and Skills.

The DO also informed the CRC that the Kafoo never received an external loan from any institution. However, the Kafoo is managing its own internal small loans scheme the funds for which are generated from members' contributions, and that the scheme has been operating successfully.

The DO stated that the Kafoo's current loan application for D216,000.00, if approved, would be used for on lending to members for the expansion of their various microenterprises.

Following a thorough review of the application, the CRC unanimously agreed to grant approval for the disbursement of D216,000.00 to the Kafoo.

#### **2.2.19 Nioro Tukolor VDG**

The DO informed the CRC that the group was formed in 2002 and has a current membership of 55 females and 40 males, and that it was registered by the AG's Chambers in the same year as a Charitable Organization.

The DO further reported that the group had been mainly involved in community development activities tapping project opportunities from Development partners, however, the individual members are engaged in Petty Trading, Livestock business, and farming.

The DO also reported that over the years the group received series of training sessions from ActionAid The Gambia and other organisations in areas such as Group Formation and Management, Cereal Banking, Adult Literacy and Enterprise Development and that the group also benefitted from farm implement loans from ActionAid The Gambia in the past which were successfully repaid.

It was indicated that the group was applying for a wholesale loan of D560,000.00 for on - lending to its members to finance their respective business activities. However, the SMT recommended D300,000.00 because this was the first time the group had requested a loan until its credit management experience is established.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D560,000.00 to the group considering the group's volume of business.

#### **2.2.20 Dobong Kunda Kuteh Jombulu Kafoo**

During the review of the applications, the DO informed the CRC that the Kafoo benefited from a loan of D300, 000.00 from the SDF which was successfully managed and liquidated on schedule. He also reported that the group also operates an internal small-scale loan

scheme the funds for which are internally generated through monthly subscriptions by members. These has been working well for the group for the past 15 years though on a small scale. During these periods the kafoo gained extensive experience in managing microcredit.

The DO reported that the community of Dobong Kunda is well known for its inhabitant's hard work and dedication to developing the community through participatory approach. This is manifested by the number of project interventions in the community. Projects like vegetable gardens and milling machines have been supported by the SDF, Rural Finance and other projects. These projects are operational and benefiting the community members and beyond.

He said the community is predominantly a farming community, and the Kafoo in its efforts to develop and make farming more productive for the people applied for support from the FASDEP project in the form a tractor to support the community and its satellite villages. After a proper appraisal of the proposed project, the FASDEP granted support in the form of a tractor on a matching grant basis. That is FASDEP will provide 60% of the cost of the tractor and the kafoo will have to look for the remaining 40% from a financial institution as a loan. It is in this regard that kafoo is applying for the loan.

The DO reported that the group has pledged a landed property situated at Bansang in addition to the Tractor which will be jointly insured in SDF's name and the Kafoo until full liquidation is made of the loan as security for the loan.

Following a thorough review of the application, the CRC agreed to grant approval for the disbursement of D700,000.00 to the group considering the purpose of the loan and the performance of the group in its previous loan.

**Table 1: Applications Reviewed by the CRC**

No.	Name of Applicant	Location	No. of Beneficiaries		Amount Requested GMD	Amount Recommended by SMT for Approval GMD	Amount approved by CRC GMD
			Male	Female			
<b>GAMWORKS/CILIP ISLAMIC MICROFINANCE FUND</b>							
1	Dobong Kunda Kuteh Jombulu Kafoo	Dobong Kunda Village, CRR	35	140	700,000.00	700,000.00	700,000.00
2	Supersonicz The Microfinance	53 Mamadi Manyang Highway, Kanifing, KMC	0	5000	6,500,000.00	6,500,000.00	6,500,000.00
3	Suudu Meche Chargel	Chargel Village, URR	6	50	200,000.00	200,000.00	200,000.00
<b>Sub-total</b>			<b>41</b>	<b>5190</b>	<b>7,400,000.00</b>	<b>7,400,000.00</b>	<b>7,400,000.00</b>
<b>BADEA FUND</b>							
1	Network of Animal Breeders and Multipliers (NABAM)	C/O Sahel Investment, MDI Road, Kanifing, KSMD,	38	14	1,480,000.00	740,000.00	1,000,000.00
2	Alla Le Ya Keh Kafoo	Brikama, Kombo Central,	5	8	360,000.00	360,000.00	360,000.00



		West Coast Region					
3	Misera Young Farmers Association	Misera, Brikama, Kombo Central, West Coast Region	1	6	150,000.00	150,000.00	150,000.00
4	Supersonicz The Microfinance	53 Mamadi Manyang Highway, Kanifing, KMC	0	5000	13,500,000.00	13,500,000.00	13,500,000.00
5	Brikamaba Sula Kunda Kafoo	Brikamaba Village, CRR	7	21	450,000.00	450,000.00	450,000.00
6	The Gambia Fashion Designers' Association	89 Kairaba Avenue, KMC	0	10	1,000,000.00	1,000,000.00	1,000,000.00
7	Kuteh Jombulu Kafoo	Kaur Janneh Kunda, CRR	3	36	222,000.00	222,000.00	222,000.00
8	Yiriba Koto Kafo	Yalal Ba Village, NBR	4	23	144,000.00	144,000.00	144,000.00
9	Somita Literacy Class Group	Somita Village, WCR	0	25	190,000.00	190,000.00	190,000.00
10	Ngayen Sanjal Japanteh	Ngayen Sanjal Village, NBR	0	24	147,000.00	147,000.00	147,000.00
11	Kambeng Kafo	Boraba Village, CRR	4	24	250,000.00	250,000.00	250,000.00
12	Farafenni Borehole Women Association	Farafenni, NBR	0	11	50,000.00	50,000.00	50,000.00
13	Taku Legeey Cooperative Society	Njoben Village, CRR South	8	8	300,000.00	300,000.00	300,000.00
14	Demal Group	Sare Jabel, CRR North	10	5	210,000.00	210,000.00	210,000.00
15	Sabusireh Kafoo	Julangel Village, URR	8	42	260,000.00	260,000.00	260,000.00
16	Mareng Kafoo	Baniko Kekoro, URR	8	85	150,000.00	150,000.00	150,000.00
17	Yampi Fan Nafa Kafoo	Jahawur Village, CRR North	0	29	216,000.00	216,000.00	216,000.00
18	Nioro Tukulor VDG	Nioro Tukulor, CRR North	12	4	560,000.00	300,000.00	560,000.00
<b>Sub-total</b>			<b>108</b>	<b>5375</b>	<b>19,639,000.00</b>	<b>18,639,000.00</b>	<b>19,159,000.00</b>
<b>Grand Total</b>					<b>27,039,000.00</b>	<b>26,039,000.00</b>	<b>26,559,000.00</b>

After a thorough review of the applications by the CRC, approval was granted to all 21 applicants for a total amount of D26.5 million as tabulated in Table one.

The applications approved were considered to have fulfilled the requirements of the SDF to access a loan, and the loans were secured through personal guarantees by group executives and/or landed properties. Some groups were repeaters whose performances in their previous loans were satisfactory.

All approvals were formally communicated to the affected groups through offer letters indicating conditions precedent to disbursement. All offers have been accepted with all the beneficiary intermediaries fulfilling the conditions precedent to disbursement and the loans have accordingly been disbursed except for Misera Young Farmers Association of Brikama Misera which was yet to be disbursed. The group was working on the conditions precedent disbursement.

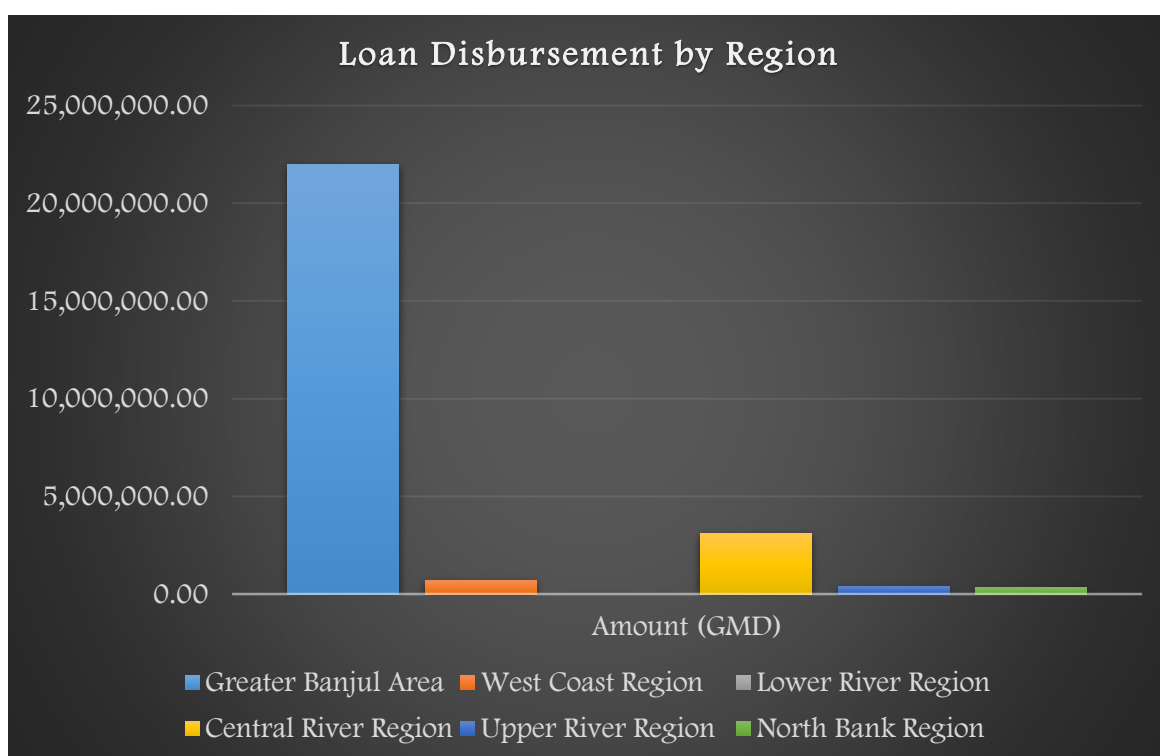
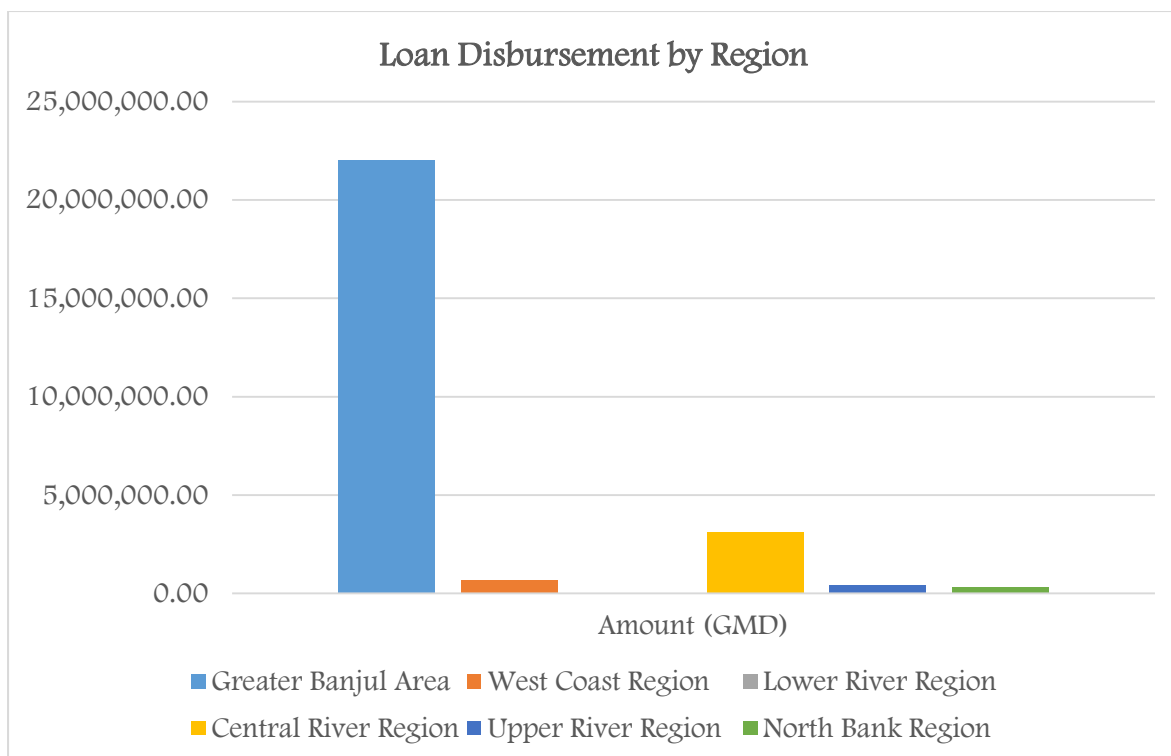
### 3.0 Loan Disbursement

#### 3.1 Loan Disbursement by Region

As presented in the graph below 83% of the funds approved went to the Greater Banjul Area followed by 12% to Central River Region, 3% to West Coast Region, 1% to Upper River Region and North Bank Region each. The reason behind the greater part of the funds going to the GBA was the fact one of the applicants is in the MFI category which is located in the Greater Banjul Area requesting for 20 million out of the total amount of 26,559,000.00 disbursed. However, the MFI is committed to extending part of the funds to other regions across the country.

**Table 2: Loan Disbursement by Region**

No.	Region	Amount (GMD)	Percentage (%)
1	Greater Banjul Area	22,000,000.00	83
2	West Coast Region	700,000.00	3
3	Lower River Region	0	0
4	Central River Region	3,108,000.00	12
5	Upper River Region	410,000.00	1
6	North Bank Region	341,000.00	1
<b>Total</b>		<b>26,559,000.00</b>	<b>100</b>

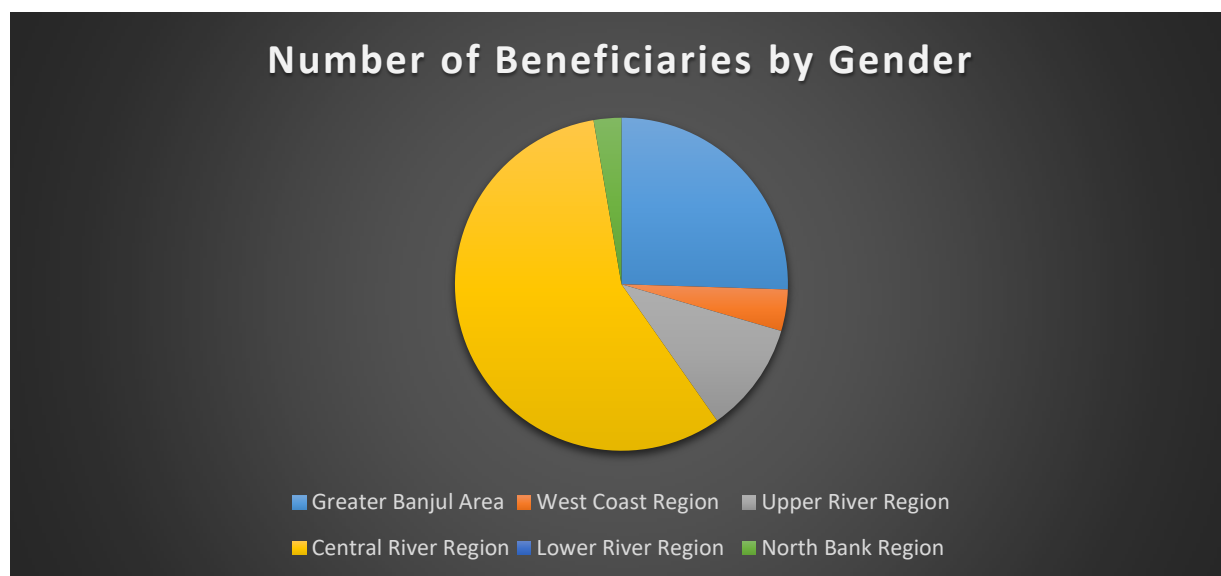


### 3.2 Loan Beneficiaries by Region and Gender

**Table 3: Loan Beneficiaries by Region and Gender**

Region	Number of Beneficiaries by Gender		
	Male	Female	Total
Greater Banjul Area	38	10,024	10,062
West Coast Region	6	39	45

Upper River Region	16	127	143
Central River Region	85	317	402
Lower River Region	0	0	0
North Bank Region	4	58	62
<b>Total</b>	<b>149</b>	<b>10,565</b>	<b>10,714</b>



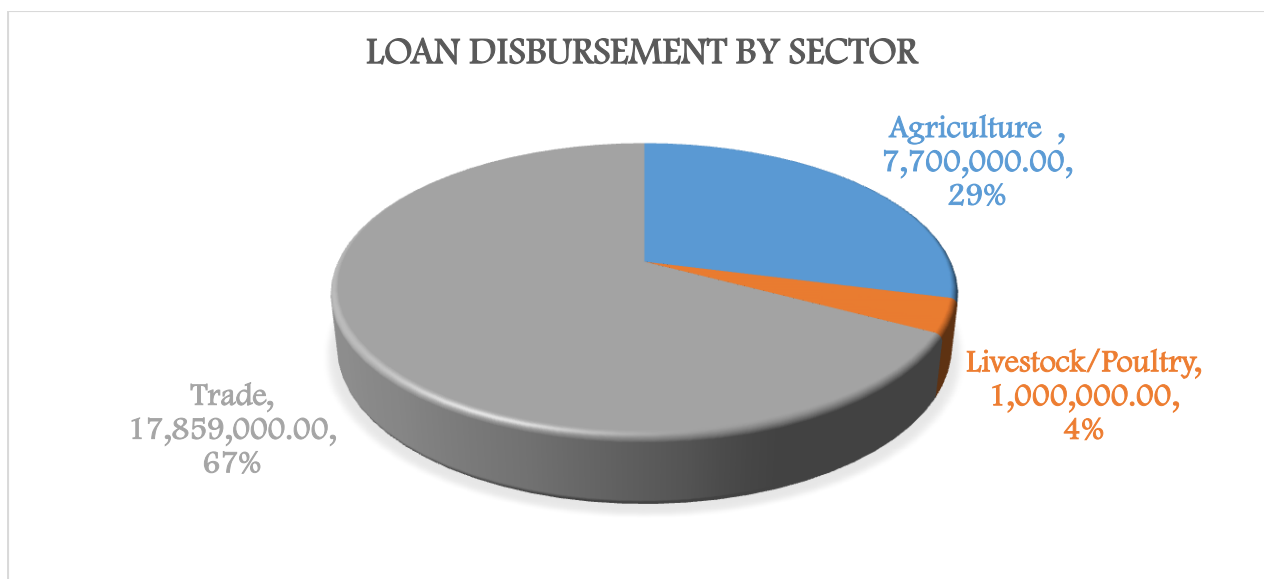
### 3.3 Loan Disbursement by Sector

The loans disbursed during this period went into financing mainly Trading, Agriculture, Livestock and poultry sectors as shown in Table 4.

**Table 4: Loan Disbursement by Sector**

No.	Sector	Amount (GMD)	Percentage (%)
1	Agriculture	7,700,000.00	29
2	Livestock/Poultry	1,000,000.00	4
3	Trade	17,859,000.00	67
<b>Total</b>		<b>26,559,000.00</b>	<b>100</b>

As presented in the graph below, 67% of the funds approved went to supporting Trade activities, 29% to Agriculture and 4% to Livestock/Poultry. This is principally due to the D13.5 million requested by Supersonicz The Microfinance which targeted women petty traders. The 29% to Agriculture was to support the purchase of production equipment in the form tractor for Dobong Kunda Kuteh Jombulu and Labour-saving devices for Suudu Meche group in Chargel and also vegetable garden fencing and production inputs for various women groups.

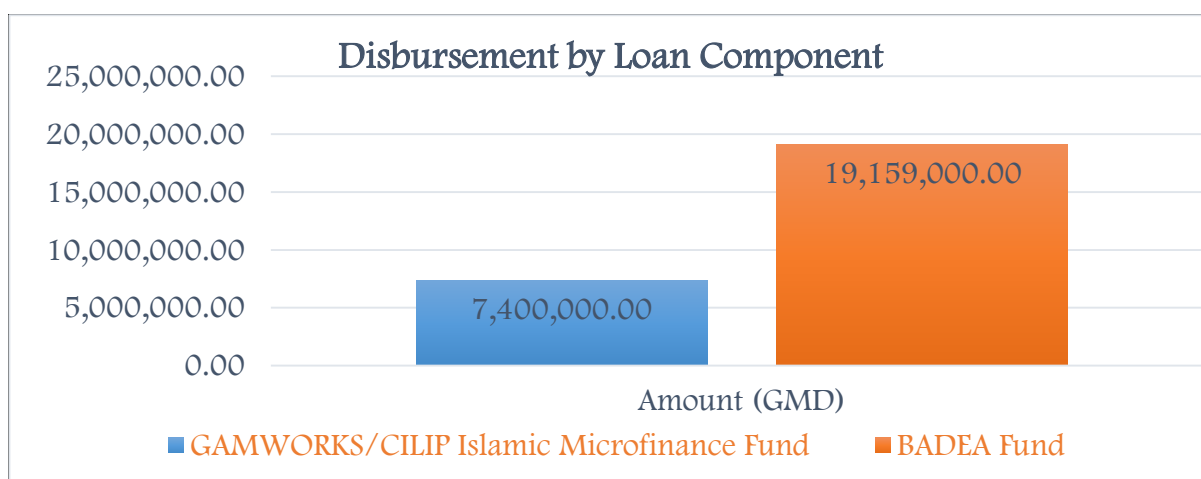


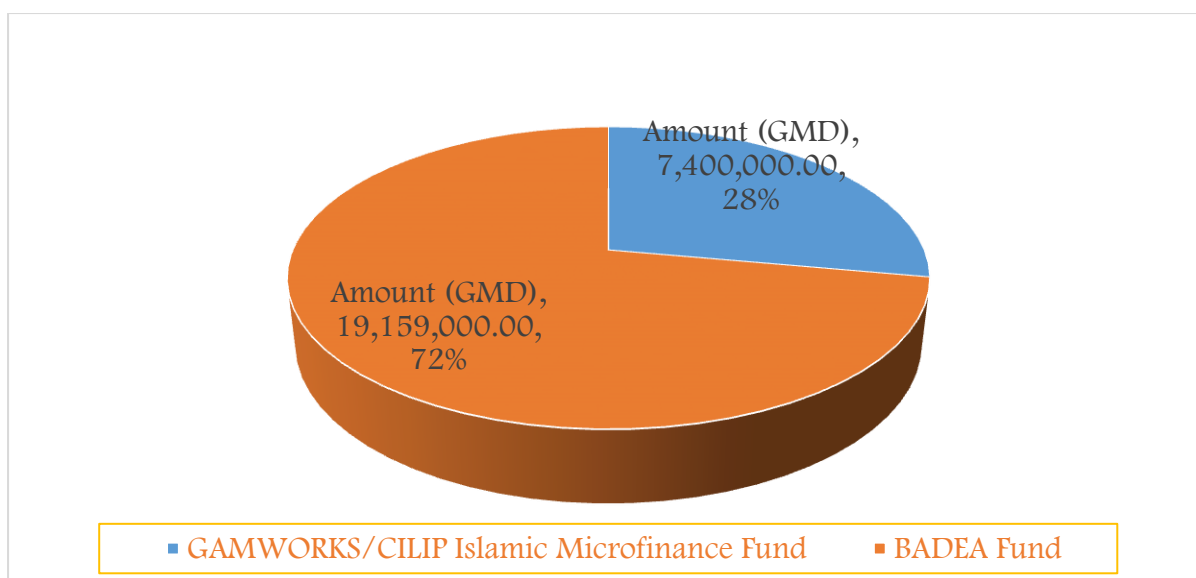
### 3.4 Loan Disbursement by Component

A total of D19,159,000.00 representing 72% of the total amount approved was funded under the BADEA Fund while D7,400,000.00 representing 28% was funded under the GAMWORKS/CILIP Islamic Microfinance Fund.

**Table 5: Loan Disbursement by Component**

No.	Sector	Amount (GMD)	Percentage (%)
1	GAMWORKS/CILIP Islamic Microfinance Fund	7,400,000.00	28
2	BADEA Fund	19,159,000.00	72
<b>Total</b>		<b>26,559,000.00</b>	<b>100</b>





#### 4.0 Portfolio Quality Report as at end December 2017

The cumulative disbursement for the period is D**58,8** million benefiting 10,114 individuals (6,356 females and 3,758 males). The cumulative repayment rate for the period July 2014 to December 2017 is **98.36%** as detailed in table 6.

**Table 6: Cumulative Loan Repayment**

<b>Cumulative July 2014 to December 2017 Loan Portfolio Report</b>				
<u>Intermediary name by Component</u>	<u>Cumulative Amount Disbursed</u>	<u>Cumulative payment due</u>	<u>Cumulative payment July 2014 to December 2017</u>	<u>Repayment rate</u>
<b>EPMDP</b>	<b>250,000.00</b>	<b>263,200.24</b>	<b>265,064.13</b>	<b>100%</b>
Moonshine Vendors	250,000.00	263,200.24	265,064.13	100%
<b>KGCF</b>	<b>15,209,800.00</b>	<b>15,001,406.52</b>	<b>14,034,230.75</b>	<b>93.55%</b>
National Federation of Gambian Women	500,000.00	544,502.28	544,502.28	100%
Allah Leya Keh Kafo	281,000.00	306,010.28	306,010.28	100%
Concern Youth Association	250,000.00	272,251.14	185,520.00	68%
Darawesut Jaam Association	200,000.00	217,800.91	217,800.91	100%
Daru Youth Development Group	350,000.00	381,151.60	283,550.00	74%
Dobong Kunda Kuteh Jonbulu Kafo	300,000.00	326,701.37	326,701.37	100%
Group Juboo Society	200,000.00	217,800.91	217,800.91	100%
Jokere Endam Sare Pateh Jawo	224,500.00	244,481.52	170,729.62	70%
Julabe Beyang Niani	500,000.00	544,502.28	544,502.28	100%
Kaba Kama Womens				

Yiriwa Kafoo	300,000.00	326,701.37	288,900.00	88%
Kambeng Kafoo - Wellingara	250,000.00	272,251.14	272,251.14	100%
Kuwanku Ba Yeriwa Kafoo	200,000.00	217,800.91	133,949.80	62%
Madina Sancha Visaca	1,000,000.00	1,104,869.32	1,104,869.32	100%
Mamut Fana VISACA	1,000,000.00	1,089,004.56	1,089,004.56	100%
Moobe Kanyang Kafoo	150,000.00	163,350.68	136,645.00	84%
Moonshine Vendors Association	500,000.00	544,502.28	544,502.28	100%
New Yundum Women Advocates	300,000.00	326,701.37	206,100.00	63%
Nyambai College Youth Development Kafoo	200,000.00	217,800.91	217,800.91	100%
Soforie Society	200,000.00	217,800.91	161,300.00	74%
Sutukoba Young Women Yiriwa Kafoo	167,000.00	181,863.76	181,864.00	100%
Kuteh Jombulu Kafoo	187,300.00	203,970.56	203,970.56	100%
Malvern In The Gambia	300,000.00	326,701.37	155,900.00	48%
Brikamaba Sula Kunda Kafoo	250,000.00	272,251.14	272,251.14	100%
ECOWAS Federation of Businesswomen and Entrepreneurs	500,000.00	544,502.28	544,502.28	100%
ECOWAS Federation of Businesswomen and Entrepreneurs	500,000.00	544,502.28	557,050.00	102.3
Group Juboo Society	400,000.00	435,601.82	435,601.82	100%
Nyambai College Youth Development Kafoo	500,000.00	544,502.28	319,125.00	59%
Supersonicz Financial	2,500,000.00	2,722,511.40	2,722,511.40	100%
Reliance Financial Services	3,000,000.00	1,689,013.89	1,689,013.89	100%
<b>PSIP</b>	<b>5,500,000.00</b>	<b>5,451,811.96</b>	<b>5,451,811.96</b>	<b>100%</b>
Madina Sancha Visaca	1,000,000.00	1,105,000.00	1,105,000.00	100%
Moonshine Vendors	500,000.00	535,296.00	535,296.00	100%
Fashion Designers	500,000.00	563,004.64	563,004.64	100%
Supersonicz Financial	2,500,000.00	2,722,511.40	2,722,511.40	100%
Julabe Beyang Niani	1,000,000.00	1,089,004.56	1,089,004.56	100%
<b>BADEA</b>	<b>19,900,000.00</b>	<b>18,364,088.82</b>	<b>18,516,090.49</b>	<b>101%</b>
Reliance Financial Services	5,000,000.00	5,323,283.06	5,323,283.06	100%
Reliance Financial Services	5,000,000.00	5,323,283.06	5,323,283.06	100%
Supersonicz Financial	1,000,000.00	1,089,004.56	1,089,004.56	100%
Supersonicz Financial	2,000,000.00	2,178,009.12	2,178,009.12	100%
Supersonicz Financial	1,000,000.00	1,089,004.56	1,089,004.56	100%
Supersonicz Financial	1,000,000.00	1,089,004.56	1,089,004.56	100%
Mamut Fana VISACA	1,000,000.00	1,140,000.00	1,101,945.67	97%
Group Juboo Bu Nyangen	300,000.00	163,350.68	163,352.00	100%
Kambeng Kafoo – Wellingara	350,000.00	190,575.80	190,577.90	100%
Kerr Ali Jelleh VDG	250,000.00	136,125.56	136,126.00	100%
Madina Sancha VISACA	2,000,000.00	Not due	n/a	n/a

Moonshine Vendors Association	1,000,000.00	816,753.42	736,800.00	90%
Alla Leh Ya Keh	360,000.00	95,694.44	95,700.00	
The Gambia Fashion Designers	1,000,000.00	Not due	n/a/	n/a
Network of Animal Breeders and Multipliers (NABAM)	1,000,000.00	Not due	n/a/	n/a
Brikamaba Sula Kunda Kaffoo	450,000.00	Not due	n/a/	n/a
Kambeng Kafoo – Boraba	250,000.00	Not due	n/a/	n/a
Sanchaba Group	350,000.00	Not due	n/a/	n/a
Somita Literacy Class Group	190,000.00	Not due	n/a/	n/a
Ngayen Sanjal Japanteh	147,000.00	Not due	n/a/	n/a
Supersonicz Financial	13,500,000.00	Not due	n/a/	n/a
Kuteh Jombulu Kafoo - Kaur	222,000.00	Not due	n/a/	n/a
Farafenni Borehole Women's Association.	50,000.00	Not due	n/a/	n/a
Taku Legeey Co-operative Society	300,000.00	Not due	n/a/	n/a
Demal Group	210,000.00	Not due	n/a/	n/a
Mareng Kafoo	150,000.00	Not due	n/a/	n/a
Yampi Fan Nafa Kafoo	216,000.00	Not due	n/a/	n/a
Sabusireh Kafoo	260,000.00	Not due	n/a/	n/a
Yiribakato Kaffo	144,000.00	Not due	n/a/	n/a
Nioro Tukolor VDG	300,000.00	Not due	n/a/	n/a
<b>PRP</b>	<b>10,057,000.00</b>	<b>5,479,229.86</b>	<b>5,488,941.64</b>	<b>100%</b>
Reliance Financial Services	9,000,000.00	5,067,041.64	5,067,041.64	100%
Traditional Healers Assembly LRR Chapter	200,000	108,900.46	109,200.00	100%
Nannebulo Tie and Dye Kafo	150,000	81,675.34	82,000.00	100%
Dental Affia Kafoo	140,000	76,230.32	76,300.00	100%
Kawral Kafoo	267,000	145,382.10	154,400.00	106%
<b>Gamwork/CILIP IsMF</b>	<b>7,900,000.00</b>	<b>433,836.63</b>	<b>500,000.00</b>	<b>115%</b>
Tahfeez Muhammed Al-Amin Association	500,000.00	250,000.00	500,000.00	200%
Dobong Kunda Kuteh Jombulu Kafoo	700,000.00	183,836.63	0.00	0
Supersonicz Financial Ltd	6,500,000.00	Not Due	Not Due	Not Due
Suudu Meche Chargel	200,000.00	Not Due	Not Due	Not Due
<b>Grand Total</b>	<b>58,816,800.00</b>	<b>44,993,574.03</b>	<b>44,256,138.97</b>	<b>98.36%</b>

## 5.0 Monitoring and follow-up of Disbursed Loans

Loan monitoring and follow up continued on disbursed loans by the regional teams, complemented by quarterly field missions by the Director of Operations, Director of Finance and the M&E Manager. The Officers monitor loans at both the intermediary and



end-borrower levels to ensure that loans are put to the intended use and that repayments are collected as and when due. The regional teams monitor and follow up all disbursed loans whilst the DO and M&E Manager monitor and follow up on selected loans during their field missions. The Director of Finance monitors to ensure that laid down financial management practices relating to loan repayment collection and accounting are prudently followed.

During this period, monitoring and follow up visits were conducted to various loan beneficiaries.

**MALVERN IN THE GAMBIA:** This group had been struggling with the repayment of their due instalments on time. After several follow up visits by the Regional Team and the Head Quarters Officials without much success, the SDF Legal Retainer was instructed to serve the group with a final demand notice which was done. Following the issuance of the demand note by the legal retainer, there was little improvement on the group's repayment performance. The group's total repayment increased from GMD141, 676 in the previous reporting period to GMD155, 900 during this period. The group is currently being charged 1% on the overdue amount on a monthly basis. The group promised to liquidate the outstanding balance by the first quarter of 2018. The cause of default in payment is reported to be the borrowers' deviation from the original intended purpose of the loan. However, the SDF legal retainer had been instructed to proceed with court action against the group for the full recovery of the outstanding loan balance.

## **6.0 Planned Activities**

- a) Quarterly field missions to be conducted by the M&E Manager, Director of Operations and Director of Finance
- b) Sensitisation activities on the products and services and the terms & conditions for accessing SDF loans