

## **Republic of Ghana**

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### **Rural and Agricultural Finance Programme (RAFIP)**

#### **Supervision report**

#### **Main report and appendices**

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## Abbreviations and acronyms

AFDB	African Development Bank
ASSFIN	Association of Financial Non-Governmental Organizations
BOG	Bank of Ghana
CBF	Capacity Building Fund
CBFM	Capacity Building Fund Manager
COSOP	Country Strategic Opportunities Programme
CUA	Credit Union Association
DVCC	District Value Chain Committee
FBO	Farmer Based Organization
FINSSP	Financial Sector Strategic Plan
FNGO	Financial Non Governmental Organization
GAIP	Ghana Agricultural Insurance Pool
GAMC	Ghana Association of Microfinance Companies
GAS	Ghana Audit Service
GASIP	Ghana Agriculture Sector Investment Programme
GCSCA	Ghana Cooperative Susu Collectors Association
GHAMFIN	Ghana Microfinance Institution Network
GHASALC	Ghana Association of Savings and Loans Companies
GIZ	German Development Cooperation
GOG	Government of Ghana
GRSCDP	Gender Responsive Skills and Community Development Project
IFAD	International Fund for Agricultural Development
METASIP	Medium-Term Agriculture Sector Investment Plan
MFF	Micro Finance Forum
MFI	Micro Finance Institution
MG	Matching Grant
MiX	Microfinance Information Exchange
MLAG	Money Lenders Association of Ghana
MOAP	Market Orientated Agriculture Programme
MOF	Ministry of Finance
MOFA	Ministry of Food and Agriculture
MTR	Mid Term Review
NRGP	Northern Rural Growth Programme
OISL	Opportunity International Savings & Loans
PCO	Programme Coordination Office
PDR	Programme Design Report
PFI	Participating Financial Institution
PIM	Programme Implementation Manual
POC	Programme Oversight Committee
RAFIP	Rural and Agricultural Finance Programme
RCB	Rural and Community Bank

REP	Rural Enterprise Programme
RF	Responsible Finance
RIMS	Results and Impact Monitoring System
RMFI	Rural Microfinance Institution
S&L	Savings and Loans
SOE	Statement of Expenditures
TA	Technical Assistance
TOT	Training of Trainers
TSP	Training Service Provider
USAID	United States Agency for International Development
VCF	Venture Capital Fund
WA	Withdrawal Application

## A. Introduction<sup>1</sup>

1. In close collaboration with the Ministry of Finance (MOF) and the Programme Coordination Office (PCO), the 10<sup>th</sup> Supervision and Implementation Support Mission for the Rural and Agricultural Finance Programme (RAFIP) took place from the 18 to 29 May 2015. The main objectives of the mission were to assess overall progress in RAFIP's Annual Work Programmes and Budgets (AWPB) for 2015 with a primary focus on the implementation of the MTR recommendations and concerns. In particular the Supervision and Implementation Support Mission followed-up on key issues identified during the previous Supervision and Implementation Support Mission (November 2014) such as lack of post-training impact; low disbursement of project funds; sustainability issues of the apexes; financial literacy; capacity gaps in the PCO and underperformance of the M&E system.

2. The Supervision and Implementation Support Mission team appreciated the assistance from the RAFIP PCO and the IFAD Country Office (ICO) to facilitate the Mission.

3. The team spent two weeks in Accra. After one week an internal mini-wrap up was organised. Further the Mission interacted with the PCO, ICO, and held meetings with the Capacity Building Fund (CBF) Manager, Danida Support to Private Sector Development (SPSD), Responsible Finance project (RF), the GIZ country office, Head of the supervision of non-banking institutions of the Bank of Ghana, the Ghana Association of Savings and Loans Companies (GHASALC), the Ghana Cooperative Credit Union Association (CUA), Opportunity International S&L (OISL), Head Marketing and Head of Transformation and Gender; the Youth Savings Club of Martyrs of Uganda School Manager, Mr. W. Steel, Adjunct Professor ISSER, University of Ghana, selected credit unions and the Ghana Microfinance Institutions Network (GHAMFIN). A representative from the Ministry of Finance (MOF) and the Ministry of Food and Agriculture (MOFA) took part in the wrap-up meeting organised on 29 May, 2015.

4. The overall goal of the Rural and Agricultural Finance Programme (RAFIP) is to support improved and sustainable livelihoods of the rural poor, particularly women and vulnerable groups. In particular, RAFIP aims to enhance the rural and agricultural population's ability to finance productive as well as household activities by improving their access to sustainable financial services through enhanced outreach, sustainability and linkages, with a focus on agricultural value chains, women, the poor and other vulnerable groups in rural areas. This will be done through improving the capacity of rural and microfinance institutions (RMFIs) and their apexes. RAFIP is designed to strengthen institutional performance, outreach and client orientation in all segments of the rural financial system; integrate them more closely with each other and with the financial system as a whole; and link them to support systems (particularly regarding technical aspects and risk management of agricultural value chains). The programme has three components to wit: (1) Strengthening rural financial systems; (2) Strengthening financial and agricultural linkages and support systems; and (3) Programme Administration/Management.

5. To achieve the objectives foreseen, RAFIP was to work with and through particular partners and different types of stakeholders. These were: (1) at the macro level: BOG and MOF's Financial Sector Division, the Microfinance Forum and its Working Groups (especially on Rural and Agricultural Finance); (2) at meso level: GHAMFIN, ARB Apex Bank, other industry associations, training providers to RMFIs, business development service (BDS) providers to micro, small and medium scale enterprises (MSMEs) and linkage agencies including IFAD supported projects (NGRP, RTIMP, REP); and (3) at micro level: RMFI practitioners and Rural and Community Banks, financial non-government organizations (FNGOs), credit unions, savings and loans companies (S&Ls), Susu Collectors and their clients. The approach emphasized: capacity building to and through apex organizations (especially ARB Apex Bank, GHAMFIN and various apexes); strengthening the macro level to better understand and assist the industry; developing strong linkages between RAFIP and value chain

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<sup>1</sup> Mission composition: Ulac Demirag, IFAD's Country Programme Manager; Henk van Oosterhout, Financial Services Expert; Dean Mahon, Microenterprise/Microfinance Expert; Frank Luabeya Kapiamba, IFAD's Programme Officer; Daniel Pasos, IFAD's Financial Management Specialist and Ms. Khadidja Doucoure, Regional Gender Specialist of IFAD.

linkage agencies to facilitate product development and rollout to agribusiness; and, direct promotion of financial literacy to women, farmers groups, field agents, RMFIs and other relevant stakeholders.

6. The draft Aide Memoire was discussed during a wrap-up meeting on the 29 May 2015, chaired Major (Rtd) M.S. Tara, Chief Director, Ministry of Finance, and recommended modifications which will be incorporated into a final version. A management letter will be sent by IFAD to the Borrower highlighting the Mission's findings and recommendations for follow-up. The Mission would like to express its sincere appreciation to the officials of the Ministry, the PCO, the Government of Ghana, partners and agencies for their enthusiastic cooperation and assistance.

## **B. Overall assessment of RAFIPs implementation**

7. The Rural and Agricultural Finance Programme is entering its last year of implementation. With the cancellation of the agricultural finance activities agreed during the November 2014 mission, the programme continued to strengthen its focus on the key deliverables established during the Mid-Term Review of 2014. Overall progress has been satisfactory given the continued human resource constraints of the PCO, which certainly constitute a main limiting factor to scaling up the level and quality of activities managed under the programme. The consultancies to support the M&E function of the Programme, though late, progress satisfactorily and show promise of delivering relevant and practicable outputs to address the recurrent M&E weaknesses. The team has geared up to having all contracts and preparations in place to roll-out the financial literacy pilot, and the challenge grant activities. Both these activities are highly innovative and can be expected to deliver important models and lessons to be taken up by other programmes in Ghana. Assuming that these activities actually start very shortly, the Mission commends the PCO for the good progress made on these priority activities.

8. The new momentum of RAFiP can also be seen in the Fiduciary Aspects. The disbursement rate of the Programme has substantially increased from approximately USD 154,000 per month to over USD 200,000 equivalent to an increase of 34 percent. With progress made in the Challenge Fund, the monthly disbursements are expected to go up further during the second part of 2015.

9. The Programme continues to struggle with human resource issues and faces several challenges, uncertainties and risks at this stage of implementation. These issues include:

- (a) For a conceptually right but in terms of operations complex programme, the human resources of RAFiP are thin on the ground. The management includes three full time staff and seven support staff of which two are seconded by MOF. If one or more employees left the Programme, progress in implementation would be in jeopardy. Current contracts have expiration dates from May 31, 2015 (i.e. the contract of the National Programme Coordinator) to March 31, 2016. A loss of any of the PCO staff and associated consultants at this point would constitute a major risk to the implementation of the remaining activities including the programme completion;
- (b) Measuring progress against objectives, outcomes and outputs poses challenges. Some of the key performance indicators cannot be measured without further clarification (e.g. what is "improved" or "reached" and how do you measure this). Especially KPIs at outcome level do not measure the realisation of these outcomes because these are described in terms of "how many people are trained"; "number of TV and radio slots", etc. The M&E consultant assists RAFiP in rewording these KPIs and though this is a step in the right direction, it should have been done at the start of the Programme if RAFiP really wants to measure progress in terms of objective, outputs and outcomes. As far as RAFiP had made benchmarks in the past, these results cannot be compared with the results of the surveys planned for 2016. Such surveys will need to be supplemented by qualitative research to allow assessing the achievements of RAFi. As for the remaining implementation period, the lack of an effective management information system poses the risk that resources are not used in an effective and efficient manner;



- (c) The Italian grant has for long remained unused. As highlighted above, the progress made in operationalizing a challenge grant mechanism is a positive development. However, the fact that such competitive grant mechanism has not been tested before deserves additional attention on its guidelines. A major risk is that the cap is set relatively high (with an equivalent of USD 500,000 for the grantee contribution). With a total fund of USD 1.5m the risk of misallocation is real with potential major fiduciary and reputational consequences. Mitigation measures to reduce this risk include (i) the use of external expertise for assessing the proposals' risk profile and feasibility; (ii) during the evaluation process take into account sound performance benchmarks and milestones to determine disbursements by tranches and (iii) making the equity contribution of the grant recipient core in the evaluation process.

10. Preliminary lessons learned from RAFiP are that though throughout the Programme's life objectives, outcomes and outputs are very relevant, the operational implications are enormous. RAFiP has outcomes and outputs that sometimes are programmes in their own respect. For instance a "regulatory framework for rural finance is improved" is only one of three outcomes, but could easily be uplifted to a programme development objective, and even then it would have been a complex programme. Also some of the expectations of what RAFiP should accomplish, were simply not realistic. A case here is the expectation that apex organisation would become financially sustainable at the end of the Programme life. Another lesson is that efforts should be made to ensure that the M&E system is in place at the beginning of a Programme. This way lessons are learned that other IFAD programmes can benefit from. Right now experiences are lost among others in terms of effectiveness of how to reach the target beneficiaries and the potential for subsequent scaling up.

Agreed action	Responsibility	Agreed date
Update the logical framework and in particular the indicators and risks	RAFIP; ICO	Before June 30
Discuss and agree on managerial and operational issues to speed up RAFiP activities during the last year of operation	RAFIP; ICO; PCO; MOF	Before June 15
Extend the contract of the Programme Coordinator till Closing date	MOF	Immediately
Agree on the fine-tuning of the impact parameters of the financial literacy activities and how indicator data will be collected and processed	M&E consultant ICO; PCO; RAFIP; (GASIP)	Before June 30

## C. Outputs and outcomes

### Component I.A: Capacity Building for Sustainability.

11. The logframe wording that corresponds with this Component is "Outcome 1: The capacity of Smallholder Farmers and Micro Entrepreneurs to make informed savings and credit decisions has increased". The two outputs that lead to this realization are phrased as "(1.1.) AEA's, BAC<sup>2</sup> and programme staff as well as farmers and micro entrepreneurs have been trained in financial literacy" and (1.2.) "Awareness raising campaigns on financial literacy have reached out to farmers and micro entrepreneurs, particularly women and youth".

12. In other words, financial literacy is core to component I.A. The rationale is that low levels of financial literacy among the micro-entrepreneurs and lower-income people increase the risks of over-indebtedness, non-repayment and multiple borrowing. Financial literacy is gaining momentum in Ghana. With the subscription to the Maya Declaration on Financial Inclusion<sup>3</sup> by BOG, and the MOF

<sup>2</sup> AEA is the abbreviation for Agricultural Extension Agent and BAC stands for Business Advisory Centre officers

<sup>3</sup> The Maya Declaration is a statement of common principles regarding the development of financial inclusion policies made by central banks of a group of developing nations during a forum in Mexico in 2011. The principles focus on the creation of an

periodically sponsoring a “Financial Literacy Week” and setting up a Task Force on Financial Inclusion, the government has recognized the need for consumer education and protection.

13. The financial literacy strategy of RAFiP is to train AEAs, BAC, staff of MFIs in financial literacy, who in turn will train and coach farmers and micro entrepreneurs. Further, RAFiP wants to directly contact farmers and micro entrepreneurs through a mass media campaign.

14. On the first output “*AEAs, BAC and programme staff as well as farmers and micro entrepreneurs have been trained in financial literacy*”, the Supervision and Implementation Support Mission of December 2014 recommended that more emphases be placed on the coaching of MFI staff to address skills gaps. In response to this recommendation, RAFiP in 2015 organised a one (1) day practical coaching skills workshop for 52 Training Service Providers, trainers and leaders of selected associations and GHAMFIN staff. Also to deepen a cadre of competent and skilled trained trainers, the Capacity Building Fund organised a series of 3-day Training of Trainers (ToT) workshops on Adult Training Techniques and Skills in four (4) separate sessions covering a total of 180 trainers from six (6) beneficiary Apex and GHAMFIN.

15. During the first 3 months of 2015, the Capacity Building Fund recorded 40 training programmes, approved and carried out 29. During this period the CBF recorded a 93% attendance achievement (1,678 out of a planned 1,810) and women constituted about 23% of the total number of participants. Cumulatively, the CBF has provided training for 9,790 participants (70%) of the programme target of 14,000 (10,000 staff of sub-sector apex institutions on operations; and 4,000 staff on financial inclusion). Further as part of the capacity building agenda, sixteen (16) standardized Manuals covering eight (8) technical and eight (8) non-technical themes have been developed to reduce cost and to coordinate and increase training impact under the programme.

16. The Mission would like to note that a lesson learned is that training objectives should be measurable, in order that training activities best be evaluated. Such metrics should be based on institutional performance improvement.

17. The capacity building approach within the project has been implemented through a Capacity Building Fund (CBF). Initially, the CBF's intention was to implement training sessions through the apexes, however, as some of the apexes did not have an established training unit, it was decided to simultaneously deliver training to affiliated member institutions and build-up a cadre of trainers in the apexes.. The CBF initially engaged 37 firms, which were eventually pared down to 17 for the provision of training, coaching and technical assistance. This approach facilitated the achievement of short-term objectives and produced impressive numbers of persons trained. At the same time, the CBF has focused on developing and strengthening the cadre of trainers of the apexes.

18. Capacity building needs as regards apex institutions have recently been identified through the Network Capacity Assessment (NCAT) studies completed in early 2015. These studies are part of the effort to build the capacity of the associations to provide quality support services to their members. Following the completion of the NCAT studies and the stakeholders forum, which was held to discuss the findings, agreement on the following key institutional weaknesses emerged:

- *Governance*: Boards should be more focused on strategic direction and gradually less involved in day to day operations
- *Operations*: more work operationalizing strategic plans, which implies annual and individual work plans;
- *Financial performance*: focus was on sustainability of income sources, and improving financial management practices;
- *Human resources*: develop tools and systems or personnel management (policies and procedures, formal appraisals, professional development of staff, salary scales);
- *External communications*: develop strategies to manage the image and awareness of each association work on branding and positioning of each category and the industry as a whole;

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enabling environment; the implementation of an appropriate framework; the adaption and enforcement of consumer protection measures and the use data to inform and track financial inclusion efforts.

- *Service delivery*: produce relevant information from stakeholders and members; collect regular feedback from members on products and services to improve products and services and association performance;
- *Market transparency*: develop data collection and analysis capacities; examine options for social performance management and monitoring;
- *Consumer protection*: more active role in his area (more systems in place, more involvement in research or dissemination of consumer protection principles); roll out Code of Conduct, with Consumer Protection Programme (CPP) component, and monitor implementation.

19. The CBF however has already identified training, technical assistance and coaching needs for the sector for 2015 and these will have to be reconciled with the NCAT findings. **It was agreed that the CBF consolidates their 2015 needs assessment with that of the NCATs and then develop/adjust a capacity building programme for the remainder of the programme life, based on up to four priority areas.**

20. The previous Supervision and Implementation Support Missions have focused on numbers of persons trained in line with the logframe. The Mission feels that this is not an output, rather it can be considered either an intermediate objective or an input (activity) related to a measurable institutional result. The lack of measurable outcomes is likely due, in part, to a key aspect of the training approach. The modules examined do not use measurable (best practice) training objectives, instead stating that (for example) *"participants will have an enhanced understanding of..."*. Further, the November 2014 Supervision and Implementation Support Mission noted a lack of post training assessment system to drive coaching with respect to trainings carried out by the CBF Manager. This has been formally addressed. **The Mission recommends that the PCO compiles a list of measurable indicators and request the CBF to report against these indicators.**

21. RAFIP Capacity Building activities have been co-funded with the beneficiary institutions. In general, the project paid 100% of the cost of training and the RMFI deposited 20 to 30% (depending on the financial strength) of such cost in a dedicated fund. (Apexes do not make counterpart contribution.) It has not yet been determined what will happen to this fund after the project's completion. **It was agreed that, post project, the fund be transferred to GHAMFIN, which will use such resources for the development of microfinance sector capacity building standards and disseminate best practices to its member apexes.**

22. The share of women who benefit from the CBF training programmes has fallen over the last 12 months: in June 2014 their share in trainee participation was 27%; in December 2014 25% and during the period January to March 2015 23%. The Mission further observes that the procedures of CBF and trainee selection done by some apex and MFIs do not include efforts to promote the inclusion of female trainees in the RAFIP sponsored programs. **The Mission has agreed to reinforce initiatives towards strengthening women's leadership within MFIs and RCBs.** This could be done through awareness sessions for leaders of apex bodies and their associated MFIs on the need for a balanced representation of women in management (not just as tellers and cashiers) and possibly introduce a quota system for female participation in training programs.

23. The second output under component I.A is *"awareness raising campaigns on financial literacy have reached out to farmers and micro entrepreneurs, particularly women and youth"*. The MTR detailed a four-dimensional intervention strategy for the realization of this output to wit (i) The implementation of a promotion of nationwide financial literacy programme; (ii) Financial literacy training in the northern zone and southern sector for key personnel serving designated target groups; (iii) Financial Literacy training of trainers for field staff of selected RMFIs; and (iv) Experimental enhanced financial literacy training for women groups and farmer based organizations.

24. Three of the four components have been tendered, contracts have been signed and first training for the second and third component is scheduled for May 2015. No contract has been signed for the first component, the tender is on-going and bids are scheduled to come in by June, 2015.

- (a) The financial awareness programme has a nation-wide coverage and is meant to promote general awareness through radio, television, posters and pocket guides as well as other appropriate tools. This component uses the materials of the GIZ supported Responsible Finance project, and will be led by GHAMFIN, working through the financial literacy group. It is further anticipated that the work of this group and lessons learned from the intervention will feed into the preparation of the Financial Literacy pillar of the Financial Inclusion Strategy that is being prepared under the leadership of MOF.
- (b) Financial literacy training in the northern zone and southern sector targets key personnel serving women groups and Farmer-Based Groups (FBOs). The focus is to sensitize Agricultural Extension and Field Agents of MOFA, officers from the Business advisory Centres (BACs) of NBSSI and other project staff, among others on key messages of financial literacy that they should try to reinforce or convey to their beneficiaries. The training materials focus on basic savings principles, loan management and responsible borrowing, rights and responsibilities of clients etc. At least 600 Agricultural Extension Agents (AEAs) and 60 officers in the Monitoring and Evaluation Unit of the Ministry of Food and Agriculture in the Head office and 10 regional offices are being trained.
- (c) Component three offers Financial Literacy training of trainers for field staff of selected RMFIs. Staff from selected RMFIs will be provided with training-of-trainers (TOT) in financial literacy so they can in turn train and influence their clients as part of their normal interactions with clients through individual and group encounters.
- (d) Under “*Experimental enhanced financial literacy training for women groups and farmer based organizations*” training will focus on two value chains: women groups in the shea butter value chain (possibly engaged in other crops as well) who are already working with NRGP; and FBOs with members engaged in cassava farming and processing who are also working with NRGP or RTIMP.

25. The Mission finds the topics of “basic financial literacy” comprehensive with the inclusion of topics such as management of household funds and financial behaviour. The training modules are ready; the topics are relevant and the delivery mechanism takes due account of adult training techniques. The first field training have been undertaken in May.

26. Concerning progress on components (c) and (d), inception reports have been reviewed and accepted and the first training under (c) has commenced using approved training materials.

27. The role of RAFiP in all of these components is selection of the implementation partner and the overall supervision of this service provider. RAFiP PCO will also facilitate the monitoring of the action training plan and the general utilization of knowledge. In other words as RAFiP is distant from the final clients (women, youth, farmers and small entrepreneurs) it needs a very good monitoring system to monitor the results and impact of the training activities. The project receives training reports on how many clients have been trained for how many days. Also the contracts of consultants specify that they should conduct pre and post training test of basic financial literacy indicators and submit training report on activities undertaken, in-training evaluation, lessons learned, and action plan for improving the design of materials and delivery for further rollout.

28. In spite of these measures, RAFiP does not have real monitoring and impact measures in place to assess impact (as of yet). The monitoring parameters and indicators have yet to be developed and also the MTR has not suggested in detail these impact indicators. **The Mission has agreed to establish or fine-tune the impact indicators for financial literacy.** Impact indicators may include “do client save more”; “do client save differently” (change of financial intermediary); “do clients save for different purposes”; did training result in “fewer financial stressful times”; “do clients take credit for different reasons”; “do clients ask more questions when accepting a loan”, “how often is the complaint desk approached” etc. Even if such impact indicators were agreed, the programme does not have a function in place to collect this information because the contracts with the Consultants do not cover this and the programme is coming to an end in one year, too short to measure impact. **The Mission**

**recommends that RAFiP will hold consultations with GASIP on measuring the impact of the final literacy pilot.**

29. Also under component three the consultant does ToT and guides the RMFI staff in the actual training of their clients through 2 to 4 training sessions, but what happens afterwards is largely out of the radar screen of the project. **The Mission has agreed that the project will closely monitor or study whether there is a conflict of interest when MFI field staff carries out financial literacy training and how MFIs manage this conflict of interest in the field.**

Agreed action	Responsibility	Agreed date
The CBF will reconcile identified training, technical assistance and coaching needs with that of the NCAT findings	Manager CBF; PCO	Before June 30
Clarify the use of the contributions from CBF beneficiary institutions for future use, thus after the RAFiP period with priority given to transfer these contributions to GHAMFIN for the development of industry standards	Manager CBF; PCO; GHAMFIN	Before September 30
Pursue initiatives to strengthen women leadership in MFIs and RCBs	Lead Manager CBF and PCO	Third quarter 2015
Organise awareness sessions on gender for apex organisations and MFIs to promote a balanced representation of women in management (beyond tellers and cashiers)	CBF; PCO	Third quarter 2015
Take measures to increase female participation in the CBF supported training programs and if required resort to a quota system that at least 30% of all trainees are female	CBF	Third quarter 2015
Establish or fine-tune impact indicators for financial literacy	PCO; GHAMFIN; independent M&E consultant	Before end of June 2015
Consult with GASIP on the organisation and processing of impact data following the financial literacy programme	PCO; Manager CBF	Third and fourth quarter 2015
Closely monitor or study whether there is a conflict of interest when MFI field staff carry out financial literacy training and how MFIs manage this conflict of interest	PCO; independent consultant	Second quarter 2016

### Component I.B: Product Development and Innovation

30. The outcome of component I.B is described in the logframe as “RFMIs have increased their capacity to offer services to farmers and small rural entrepreneurs particularly women and youth”. The two outputs that are necessary to yield this outcome are “*Sub-sector apex and RMFI staff trained in financial inclusion including gender and youth targeting*” and “*RFMIs capacity built in technical management of their operations including gender mainstreaming*”.

31. The above description makes clear the importance the PDR attached to inclusion, gender and youth issues.

32. The PCO aims at piloting innovative initiatives with commercial banks and other financial entities, using the Italian grant component of USD 1.5m. Through the application of new technologies, approaches, channels, and innovative products, the Challenge Grant seeks to overcome traditional limitations to reach larger numbers of people with affordable micro-financial services. RAFiP will partner with institutions that are interested in adapting or applying technologies, systems, processes and products to make their financial services more accessible to their clients, especially lower-income and rural dwellers. Applicable institutions include commercial banks, rural and micro finance institutions (RMFIs), apex associations, NGOs, academic institutions, telecoms and organizations providing business development support in rural areas. A Call for Proposals was launched on 12 March, 2015. The deadline for registrations of interest was 3 April. All Concept Proposals were submitted by 14 April. Twenty-six Expressions of Interest (EoI) were received and reviewed by an Assessment Panel. The sixteen short-listed institutions will be issued with a RFP to submit their full proposal in the second quarter. In June or July, winners of the grant will be announced. **The Mission**

**recommends that a Selection Committee interviews the applicants, prior to selecting the grantees, based on pre-determined criteria. The Mission also recommends that a counterpart contribution be included in the proposal. Finally, the Mission recommends that the selection criteria should include the involvement and outreach to women and youth groups to the extent possible.**

33. One of the initiatives of RAFiP under this component is the collaboration with GAIP (Ghana Agricultural Insurance Pool) to expand agricultural insurance services to smallholder farmers. GAIP provides agricultural insurance services to rural and smallholder farmers in maize, soya and rice value chains. An amount of USD 99,400 has been approved to support GAIP's product development and technical skills upgrading of its key staff. The funds will be used to re-design the drought index and area yield products to meet the needs of its customers and also have features that ensure sustainability of GAIP's its operations. Currently RAFiP and GAIP are in the process of procuring the services of consultants in the second quarter of 2015 to develop the insurance products.

34. Since the objective of this sub-component is to increase RMFIs capacities to offer adapted and inclusive services to farmers and small entrepreneurs with a focus on women and youth in a sustainable perspective, **the Mission agreed that the RFP takes into account: (i) accessibility of products/services to rural women and young people, (ii) how the products/services are a relevant response for a more inclusion of women and youth; (iii) easy use and ownership of new products and services by these target-groups; and (iv) results and impact expected for women and youth economic activities.**

Agreed action	Responsibility	Agreed date
Include in the RFP that it takes into account (i) the accessibility of products/services to rural women and young people, (ii) how the products/services are a relevant response for a more inclusion of women and youth; (iii) easy use and ownership of new products and services by these target-groups; (iv) results and impact expected for women and youth economic activities.	Contracted to a Gender specialist	Before end June 2015
Set criteria for extra points when equity contributions is provided and its weighing in the RFP (equity may depend on risk of innovation and total investment)	PCO	Mid June
Establish a Selection Committee augmented with technical experts to provide advice to the panel and arrange to interview the applicants	PCO	Mid July

## **Component II.A: Financial and Agricultural Linkages and Support Systems**

35. The previous Mission has reduced the involvement of RAFiP in supporting financial and agricultural linkages and support systems and herewith cancelled a loan of USD 3.0m, which may be used for another IFAD supported programme in Ghana, that is, GASIP.

## **Component II.B: Policy, Regulations, Supervision and Monitoring**

36. This components has two outputs (i) BOG has received technical assistance to set regulatory standards, reporting formats, collect, analyse and report on sector data and (ii) GHAMFIN and sub-sector apexes are supported in their operations and staff trained. RAFiP's support in these areas is still very relevant as BOG faces substantial challenges in effectively supervising the MFIs that it has licensed. In the one hand licensed MFIs struggle to submit prudential returns, making off-site supervision especially difficult. This is partly due to low capacity and non-computerized MIS systems in many MFIs. On the other hand BOG has limited capacity: the Microfinance Unit in the Other Financial Institutions Supervision Department (OFSID) has only 70 staff to deal with 515 licensed MFIs and 113 provisionally licensed institution.

37. RAFiP and BOG have been and are currently discussing how best the programme can support the central bank in its efforts to regulate and supervise non-banking institutions. Ultimately BOG needs to supervise approximately 1,000 non-banking institutions, in addition to rural banks and forex

bureaus. In the face of these challenges, Bank of Ghana would need to a clear vision and practical implementation strategy rather than its current cautious but unhurried approach..

38. RAFiP and Responsible Finance (GIZ) have developed reporting formats per type of non-banking institution (credit unions; financial NGOs; Savings and Loan Associations, and the like), of which some are ready, others are not. RAFiP is assisting the apexes to upscale the adoption of these templates with the provision of funds for the training of the membership of the secretariat. Further RAFiP has successfully supported MOUs between the BOG and Money Lenders Association of Ghana (MLAG); Ghana Cooperative Susu Collectors Association (GCSCA) and the Ghana Association of Microfinance Companies (GAMC) that spells out the parameters within which these apexes can work with BOG in the supervision of their members. With the support of RAFiP and Responsible Finance the institutions have been able to meet some of their reporting obligations to the BOG. RAFiP is also considering using the results of a GHAMFIN/SEEP Data Needs Scooping Exercise. This exercise recommended that there is the need to build consensus on prudential indicators and that GHAMFIN must give the apexes the needed technical assistance to provide accurate data; and to build the capacity of the apex staff and that of their members to analyse industry performance.

39. The BOG has expressed its satisfaction with RAFiP's support to CUA in recent times and its expected role in the adaptation of the credit union law, which should increase CUA's capacity to monitor its members. The central bank also welcomes support in the development of business rules and benchmarks (prudential regulations) for the different types of non-banking financial institutions in Ghana.

40. The Mission finds such support to the BOG relevant but not adequate. Among others the Mission is concerned on the non-compatibility (e.g. potential conflict of interest) of this new supervisory function with other functions these apex associations perform for their members (e.g. promotion of the sector; training). Also with the delegation of supervisory power to these apex organizations, they still do not have the authority to impose sanctions in case of non-compliance, including closure; only the central bank has. There is also no clarity in the areas of supervision (prudential regulations) and risks profiles per type of MFI have not been established. A local consultancy firm has done a desk study on the industry and RAFiP has recently signed a contract to improve the results of this mapping exercise. Finally the Mission is concerned that the stakeholders - including Responsible Finance- under-estimate the complexity (and herewith the duration/timing it needs) of integrating the reporting format into the different monitoring software programs of the apex organizations and their members, while many other MFIs do not even have a computerized data gathering system.

41. The BOG is aware of the need for a clear vision and implementation strategy but does not seem to give high urgencies to this supervision issue. At the same time RAFiP does not have the expertise nor the clout to start a policy dialogue in regulatory and prudential standards. **The Mission has agreed to change the approach in which RAFiP is involved in this component from direct technical assistance to BOG to playing an intermediary role and letting other international donors, possibly the World Bank take the lead in policy dialogue.** RAFiP should honour current contracts and obligations, but in addition work with consortium of donors, including the World Bank and the BOG towards achieving policy consensus on regulation and prudential standards for the MFI sector.

Agreed action	Responsibility	Agreed date
Contact other international donors WB; GIZ, AfDB and assess their interest and importance of supervising the MFI sector	PCO, FSD of MOF	June-August 2015
Offer secretarial (and financial) support to the policy dialogue on how to best regulate and supervise the MFI sector	PCO	Continuously
Expand the mapping exercise currently on the way with the inclusion of preliminary risk profiles	PCO; contractor	Before July 15
Support GHAMFIN, the apex organizations and MFIs in the new reporting requirements (both software support as well as in training the organization and management in data collection)	PCO; RF	Continuously

## Component II.C: Knowledge Development and Dissemination

42. Considerable progress has been made in introducing good practice microfinance methodologies in the financial system. However there is little M&E generated knowledge to support the delivery of RAFiP's output under knowledge development and dissemination sub-component. RAFiP relies more on special studies to support apex organizations and others to analyze markets, develop strategies, and disseminate relevant information to their members and the general public (including parliamentarians when relevant legislation, policies or projects are under consideration).

43. The knowledge development and dissemination through publications of GHAMFIN have been limited though in contents relevant. GHAMFIN has developed five publications of which two publications have been published for the general public. In 2014 the fourth edition of the Microfinance Newsletter was published. 2,000 copies were printed and distributed to the stakeholders. The theme was Agricultural Value Chains. That same year there was a second publication on performance monitoring and benchmarking of MFIs in Ghana. In addition, in 2015 a study on the Status of the Microfinance Sector in Ghana was published and distributed only to members. Two other publications: Operations of Microfinance and Client Protection have been developed and are being tested with selected members. These are due to be released to all members in 2015. The 2015 work plan includes 2 versions of a newsletter. The first will deal with such topics as regulations; the second will be quarterly and released in an electronic version. **The Mission has agreed that future newsletters continue in a cost-effective e-format and include a sharing of lessons learned by apexes and RMFIs.**

44. RAFiP has initiated several consultancy assignments for knowledge development and dissemination. One assignment includes the mapping of the Endline Survey, which is to assess the immediate outcomes of the programme interventions. Another contract concerns a poverty assessment survey to establish the impact various donor and government funded programmes have on the livelihood of the rural and agricultural poor.

45. GHAMFIN with the support of the PCO and the SEEP Network also have conducted a Network Capacity Assessment (NCAT) for the seven apexes. The results of these assessments will also be used by RAFiP to shape its exit strategy and as inputs for a more thorough training needs analysis of these associations.

46. For 2015, two studies are planned. The first study is an experimental enhanced financial literacy for women and farmer based organizations. Its primary objective is to design and test the cost effectiveness of financial literacy delivery directly to clients (women groups and FBOs) in selected agricultural value chains. A second objective is to assess how financial literacy training can support efforts of value chain projects in enhancing access to finance for their target groups. The study will be conducted in close collaboration with the Northern Rural Growth Programme (NRGP).

47. The second planned knowledge development activity is a Tracer study to assess the relevance and impact of RAFiP training courses and success in preparing trainees adequately for their assignments. The purpose is to explore changes at beneficiary and their institution level and whether the intervention influenced these changes. Ultimately the aim is to build the knowledge base on which



training interventions work, how and why and, equally important, in what context these interventions would be equally effective and ready for replication and scaling up.

## D. RAFiPs implementation progress

48. The Supervisory Mission approached component III from two angles: (i) address the concerns of capacity gaps in the PCO as observed by the previous Supervisory Missions and the MTR and (ii) review the management and coordination issues of RAFiP and make recommendations for improved performance as part of the ToR of this Mission.

49. The previously noted capacity gaps in the PCO remain and are likely more pressing now with the addition of more and more project activities. It is a good thing that the project is developing momentum, but it also creates new challenges for the management. The PCO has a competent manager, who is supported by a small team. Some of the staff members need more supervision and support than others, consuming valuable time of the project coordinator. Even without this observation, the current staffing pattern does not allow sufficient follow-up of contracts issued and monitoring the field implementation. The staff members are hardly in a position to make field trips.

50. The project capacity issue is not new. The Mid-Term Review mission has labelled the staffing pattern as a weakness. To increase the efficiency of managing (at that time) the value chain financing activities, RAFiP should contract a firm under an Indefinite Delivery Contract. With such a contract RAFiP can use “on call” specialized services to support the management in the implementation of complex projects, adjudicator expertise for dispute resolution, expertise on institutional reforms, procurement advice, technical troubleshooting and the like. The MTR mission has even made the signing of at least two Indefinite Delivery Contracts to support the objectives in agricultural finance by the end of 2014 as a trigger to continue component II.B “*financial and agricultural linkages and support system*” in 2015. When the trigger did not materialize, the 9<sup>th</sup> Supervisory Mission cancelled the continuation of activities under this component.

51. **The Mission therefore has agreed that the project will hire on an ad hoc basis, expertise if and when needed.** This is more practical than putting in place at least two Indefinite Delivery Contracts to support the PCO in monitoring activities, technical troubleshooting and specialised ad hoc expertise. The project coordinator often does not know in advance what different types of expertise are needed, which complicates the tender process of Indefinite Delivery Contracts and selection of a service provider.

52. The PCO coordinates its activities with many stakeholders including 6 plus 1 apex organizations; service providers; international donors and projects as well as with several government agencies. In most cases the cooperation is good and cordial with mutual respect. RAFiP for instance does joint planning and coordination of activities of mutual interest with GIZ and Responsible Finance, whereby sometimes RAFiP offers financial assistance and Responsible Finance of GIZ gives technical assistance. The project also continues where others have stopped. In the case of Financial Literacy for instance, RAFiP used the outputs of Responsible Finance as inputs for the Financial Literacy programme. Generally coordination and cooperation among donors is good.

53. Coordination with DANIDA has become less frequent and important when RAFiP substantially reduced its support to the RCB Apex Bank and DANIDA continued its support through the “*Support to Private Sector Development Phase II (SPSD II) programme*”. The objective of this programme is to create a viable rural banking system providing rural households, enterprises and farmers with improve access to financial services. These objectives are in line with those of RAFiP.

54. Coordination with the BOG has produced fewer tangible results and at times is challenging. There are on-going discussions with the BOG on how to best support the central bank in policy, regulation, supervision and monitoring, but little progress has been made to date (for details see Component II.B). RAFiP is not unique in this challenging environment; also other donors in particular GIZ encounter little progress in discussing supervision challenges of non-banking institutions.

55. Given the good cooperation among donors and interest in the field of non-banking supervision also from the World Bank, **the Mission has agreed that the project will increase the coordination efforts of RAFiP with other international organizations to better support the BOG.** RAFiP may not always have the clout to undertake policy dialogues, but it certainly can play a more important coordination role in this field. In this capacity it may yield better results than through a bilateral dialogue with the central bank.

Agreed action	Responsibility	Agreed date
Hire on ad hoc basis external expertise if and when needed to support PCO in monitoring, technical troubleshooting and specialized implementation issues	PCO	If and when needed
Put more coordination efforts with other stakeholders and international donors to better support BOG	PCO	Continuous

## Gender and Youth

56. The Mission is pleased to see progress made by the programme in terms of: (i) collecting and disaggregating data by gender of those who participate in RAFiP supported training programmes; and (ii) the particular attention the AWPB 2015 pays to awareness and training measures on gender and financial literacy. To improve the RAFiP performance on gender mainstreaming and youth inclusion further, and with reference to major issues identified by MTR, **the Supervisory Mission and the PCO have identified key initiatives to be carried out during the next twelve months.** These initiatives will be included in a Gender and Youth Action Plan and later on be shared with the CBF management and Apex institutions. **The Mission has further agreed: (i) to engage as soon as possible a gender and youth inclusion specialist/consultant to support and facilitate the implementation of the gender/youth action plan; (ii) to strengthen and expand the gender mainstreaming and youth inclusion in the training sessions (beyond the apex and their members) to the BAC staff and AEA officers, TSP, CBF staff and the PCO of RAFiP; (iii) to include “age” as a new indicator in the RAFiP M&E system to properly consider youth in the programme activities and later on sharing the youth with stakeholders and partners (CBF, apex and MFIs) and finally (iv) to develop an advocacy and communication tool on gender mainstreaming and youth inclusion in rural finance.**

57. Further to make the Financial Literacy more inclusive and widely open to women and youth, the **Mission recommends mainstreaming gender and youth considerations at all levels of the programme.** This could be done through: (i) organising specific awareness sessions for women and for youth in the nationwide financial literacy programme; (ii) specifically targeting and including female and young agents or officers in the financial literacy training programme of the NRGP; including more female and young agents in the training of Agricultural Extension and Field Agents of MOFA and officers from the Business Advisory Centres); (iii) targeting and including female and young agents or officers in the financial literacy training-of-trainers (ToT) of selected RMFIs (with a northern focus) and (iv) close follow-up their interactions with women clients.

58. The mission welcomes the initiative of the fourth component of the financial literacy programme (i.e. Experimental Enhanced Financial Literacy Training for Women Groups and Farmer Based Organizations) that specifically targets rural women and farmers involved in value chains. It **recommends that the monitoring and evaluation activities of this component is gender specific** and thus specifies whether men and women benefit differently from training and measures impact such as increased incomes, improved living conditions and strengthened resilience separately for men and women. The Gender specialist and the M&E officer of RAFiP will ensure that the collection device, processing and data analysis is sensitive to gender and age.

Agreed action	Responsibility	Agreed date
Engage as soon as possible a consultant/specialist in gender and youth inclusion to support and facilitate the implementation of the gender/youth action plan designed during this Supervision and Implementation Support Mission	PCO	Before end of July
Strengthen and expand the gender mainstreaming and youth inclusion training sessions (beyond the apex and their members) to the BAC staff and AEA officers, TSP, CBF staff and the PCO staff of RAFIP	Gender specialist	July onwards
Include "age" as a new indicator in the RAFIP M&E system to reflect the youth consideration in the programme activities and later on sharing the youth dimension with stakeholders and partners (CBF, apex and MFIs)	PCO	Before June 15
Develop advocacy and communication tools on gender mainstreaming and youth inclusion in rural finance	Gender specialist	July onwards
Organize specific awareness sessions for women and youth in the nationwide financial literacy programme	Gender specialist	July onwards
Target and include female and young agents of AEA and officers of MOFA and BAC in the financial literacy training programme as well as in the training of trainers (ToT) programme	Gender specialist; TSPs	July onwards
The consultant/gender specialist and the M&E officer of RAFIP will ensure that the data collection and analysis are gender and age sensitive	PCO; Gender specialist	Before end July

## Monitoring and Evaluation

59. Since its inception in 2010, RAFiP has carried out a number of key activities to develop and operationalize the M&E system. Respective apex organisations have assigned M&E staff to RAFiP in 2011 and in 2012 the apex organisations carried out M&E training for their members. A draft M&E manual was developed in 2011, completed and reviewed by PCO staff in 2012. Further a baseline study was completed in 2012. Finally in 2013 PCO and apex heads agreed on revised indicators in the M&E framework

60. In spite of these initiatives, the development of important M&E related tools remains incomplete and RAFiP has had difficulties reporting on the core indicators in its initial log frame. The Programme's RIMS system comprises 14 indicators of which 8 are indicators of first-level results. Selected indicators of second-level results include: (i) *effectiveness*: improved access of the poor to financial services; (ii) *effectiveness*: promotion of pro-poor policies and institutions; (iii) *sustainability*: improved performance of financial institutions; (iv) *likelihood of sustainability of apex organisations formed/strengthened*. No indicators have been selected to measure third-level results. Although the baseline survey was expected to hone in on core (anchor) indicators and targets for RAFiP, the logframe was not fully revisited and targets set until the MTR. The MTR Mission concluded that there was not sufficient data to evaluate whether or not RAFiP has made any progress to its targeted outcomes and objectives. During the MTR the log frame was revised to align it to the current activities of RAFiP and to ensure more realism in terms of what data can be collected.

61. Although RAFiP's reporting on outputs and outcomes shows signs of significant improvement since the MTR, it continues to face many challenges. RAFiP's reporting system comprises several layers of data collection and reporting responsibilities at each level (clients of RMFI, RMFI to apex organizations, Apex to GHAMFIN and from GHAMFIN to the M&E unit of RAFiP). In the absence of adequate M&E staffing, clear data flow mapping, clear line of reporting responsibilities, multiple reporting templates used at each sub-reporting level, RAFiP has difficulties in ensuring reporting timeliness and consistency in data collection. In addition to general reporting challenges identified above, specific issues with RIMS include measurement errors and gender disaggregation, especially with respect to outreach indicators; insufficient and/or inadequate evidence for supporting rating of second-level results; selection of relevant indicators for measuring impact.

62. To address these issues IFAD country office and two short-term consultants contracted by RAFiP are currently supporting the Programme in contextualizing the definition of the RIMS indicators to the activities implemented, developing operational hints for measuring indicators and strengthening the evidence base for outcome/impact level. In May 2015, PCO contracted a *Data Collection, Estimation and Reporting Consultant* to support the M&E Officer of RAFiP in setting up a data collection and management system that can provide data on all logical framework indicators and RIMS indicators. Complementary to this work, PCO also contracted an outcome and impact assessment short-term consultant to support RAFiP in strengthening the evidence base for preparing RAFiP completion in 2016. While the M&E consultant focuses more on the rehabilitation of existing data sources and the monitoring of performance indicators by partner institutions, the focus of the second consultancy is on assessing data availability on essential logframe and RIMS indicators at outcome/impact level (including effectiveness, sustainability, targeting/reach and gender/youth).

63. The Mission interacted with the first consultant and is satisfied with the practical approach in which the consultant proceeds (e.g. mapping exercise of RAFiP data sources and data aggregation processes for logframe and RIMS indicators; review of the data available in the RAFiP database and assessment of their methodological validity and relevance; assuring that data collected can be disaggregated by gender and age to the extent possible or set up standard tools to estimate gender / youth participation, etc.). **The Mission agreed that the consultant will also undertake a comparison of data on RAFiP's reported RIMS indicators from different originating sources to check consistency and propose possible remedial actions**

64. The Mission noted that preliminary results of the second consultation have been shared and discuss with ICO and further activities for the consultant have been agreed with RAFiP and ICO management.

65. The Mission found that prior to contracting the Outcome/impact assessment Consultant and in preparation for the completion report in December 2016, RAFiP had already contracted a Consultant to conduct an End line Survey with the purpose to evaluate results relative to the baseline data, assess impact of access to finance on clients, and assess the extent to which capacities have been improved in the institutions being assisted (including apex organizations and RMFIs). The End line Survey is expected to address the indicators in the revised Log Frame, as well as those that were quantified in the Baseline Survey conducted in 2011 *on 80 RMFIs and 640 clients*. An inception report was presented in March 2015 and it is expected that the assignment would be completed by end of September 2015. The End line studies will be undertaken in a highly participatory manner with detailed consultations at national, regional and district levels. **It was agreed with RAFiP that the consultant undertakes a review of the inception report and advises RAFiP on the timeliness of the End line survey, the outcome/impact indicators and evidence needs of the programme. Further the consultant will present ideas and collect feedback for special studies to address information gaps in impact assessment.**

Agreed action	Responsibility	Agreed date
The Data Collection, Estimation and Reporting Consultant will develop a realistic and practical methodology to estimate RIMS outreach figures, using the RIMS guidelines	Data Collection, Estimation and Reporting Consultant	Before June 15
The consultant will also undertake a comparison of data on RAFiP's reported RIMS indicators from different originating sources to check consistency and propose possible remedial actions	Data Collection, Estimation and Reporting Consultant	Before June 15
The outcome and impact assessment consultant will undertake a review of the inception report and advise RAFiP on the timeliness of the End line survey, the outcome/impact indicators and evidence needs of the programme	Impact assessment consultant	Before June 15
The consultant will also present emerging ideas and collect feedback for special studies to address the needs for further evidence (information gaps)	Impact assessment consultant	Before June 15

## E. Fiduciary aspects

66. **Financial management. Financial management and Accounting System:** The Programme's internal controls, procedures and processes were found to be appropriate as set forth in the Programme Accounting Manual. The Mission found out that PCO adheres to the internal controls, procedures and processes. The finance unit uses ACCPAC accounting software to capture financial data after payment vouchers have been manually generated. Payment vouchers and relevant supporting documentation are appropriately approved and properly filed. Financial statements were prepared in time and were audited by the Ghana Audit Service (GAS) in a record time. The Mission verified the Programme's Cash Book and monthly bank reconciliations for programme accounts. Bank reconciliation statements are automated and are up to-date as of 30 April 2015. Withdrawal applications are still manually prepared due to the software vendor's inability to automate the process. This has contributed to delayed preparation of WAs. This is a challenge PCO has to solve quickly, in particular, in view of the increased disbursement level that has been recorded since the last mission of November 2014.

67. **Reconciliation of IFAD Designated Account:** Following the last mission's recommendation, the Programme has justified USD 500,000 out of its authorised allocation of USD 1,500,000, leaving the balance to USD 1,000,000. The reconciled authorised allocation as at 30 April 2015 is presented in Table below:

Reconciliation of Designated Account as at 30 April 2015			
Item	Description	Value (USD)	
i	<b>Authorised Allocation</b>		<b>1,000,000</b>
ii	Balance in the Special Account	167,794	
iii	Balance in the Programme Account	142,894	
iv	Petty Cash on Hand	-	
v	<b>Total Cash &amp; Bank Balances</b>	<b>310,688</b>	
vi	WA15 pending at PCO	694,156	
vii	<b>Total Cash &amp; Pending WAs (v+vi)</b>		<b>1,004,844</b>
viii	Bank Interest Received		(5,134)
ix	Exchange Gain		290
x	<b>Available Balance of Initial Deposit (vi-vii-ix)</b>		<b>1,000,000</b>

68. **Disbursement.** IFAD loan disbursement as of 30 April 2015 is SDR 4.56m representing 45.6% of the total loan of SDR 10m<sup>4</sup> or 56.96% after cancellation of SDR 2m. The loan utilisation will increase to SDR 5.05m if WA15 amounting to SDR 493,600 (USD 694,156) pending at IFAD is factored into the disbursement.

69. **Disbursement at Programme Level:** Actual disbursement by the PCO as of 30 April 2015 was USD 6.63m, representing 44% of the original loan of USD 15m or 55% of the revised loan of USD 12m (after cancellation of approximately USD 3m). The average monthly disbursement of USD 153,900 for the period Jan – Oct 2014 has increased by 34% to USD 206,460 for the six-month period of Nov-2014 to April 2015. In other words the PCO has made a tremendous effort to translate its procurement activities after the last mission of November 2014. PCO needs to keep up the momentum and aggressively monitor contractors to delivery on their promises as well as to expedite actions to signing new contracts. Programme disbursement as at 30 April 2015 is presented in Table 2 below:

Table 2: IFAD loan disbursements and Loan Utilisation Projections (SDR'000) as at 30 April 2015											
Category Description	IFAD Loan 761 Allocation	IFAD Loan 761A Allocation	Total IFAD Loan	Disb. as at 30/04/15	Disb. up to WA14 as at 30/04/15	WA 15 Pending at PCO 30/04/15		Proj.Loan Utilisation at 30/04/15	Projected Loan Utilisation	Projected Loan Bal 30/04/15	Projected Loan Bal 30/04/15
	SDR'000	SDR'000	SDR'000	SDR'000	%age	USD'000	SDR'000	SDR'000	%age	SDR'000	USD'000
I Vehicle, Goods and Equipment	70	105	175	154.4	88.22%	54.4	38.7	193.1	110.33%	(18.1)	(25.42)
II A Technical Assistance- Registry Management	50	75	125	6.9	5.55%	-	-	6.9	5.55%	118.1	166.06
II B Technical Assistance- Others	660	990	1,650	1,478.5	89.61%	243.6	173.2	1,651.7	100.10%	(1.7)	(2.40)
III Studies, Training and Workshops	2,240	3,360	5,600	1,495.5	26.71%	254.9	181.2	1,676.7	29.94%	3,923.3	5,518.36
IV Performance Based Lump Sums	290	435	725	296.8	40.94%	61.7	43.9	340.7	46.99%	384.3	540.55
V Salaries and Allowances	190	285	475	285.3	60.06%	51.3	36.4	321.8	67.74%	153.2	215.55
VI Operating Costs	130	195	325	194.3	59.79%	28.3	20.1	214.4	65.98%	110.6	155.51
VII Uallocated	420	505	925	-	0.00%	-	-	-	0.00%	925.0	1,301.08
<b>Subtotal</b>	<b>4,050</b>	<b>5,950</b>	<b>10,000</b>	<b>3,911.7</b>	<b>39.12%</b>	<b>694.3</b>	<b>493.6</b>	<b>4,405.3</b>	<b>44.05%</b>	<b>5,594.7</b>	<b>7,869.3</b>
<b>Cancellation</b>	<b>(770)</b>	<b>(1,230)</b>	<b>(2,000)</b>							<b>(2,000.0)</b>	<b>(3,000.0)</b>
<b>Total after cancellation</b>	<b>3,280</b>	<b>4,720</b>	<b>8,000</b>	<b>3,911.7</b>	<b>48.90%</b>	<b>694.3</b>	<b>493.6</b>	<b>4,405.3</b>	<b>55.07%</b>	<b>3,594.7</b>	<b>4,869.3</b>
Initial Deposit				644.9				644.9			
<b>Total</b>	<b>3,280</b>	<b>4,720</b>	<b>8,000</b>	<b>4,556.6</b>	<b>56.96%</b>			<b>5,050.2</b>	<b>63.13%</b>		
Exchange rate: USD 1=SDR 0.71095 as at 22/05/15 08:16hrs GMT											

70. **Disbursement of Italian Grant:** There has been no disbursement from the Italian Grant of USD 1,512,000 as of 30 April 2015. However this will soon change. Twenty-six firms have expressed interest in the competitive innovation grant that was launched in January 2015 and sixteen firms have been shortlisted to submit detailed technical and financial proposals. Contracts will be signed in June or July 2015.

71. **Disbursement To Implementing Agencies:** Out of total IFAD disbursement of USD 6.63m, the Programme has disbursed USD 4.34m (representing 65.5%) to or through the key implementing agencies, including GHAMFIN (USD 1.18m), Capacity Building Fund Manager (USD 0.887m), ARB Apex Bank (USD 0.615m), Bank of Ghana (USD 0.18m), and other sub-sectorial MFI apex bodies (USD 2.23m). The remaining (USD 2.42m) represents activities managed by the PCO and its administrative costs. Summary of disbursement to the Implementing Partners is presented in Table 3 below:

<sup>4</sup> Exchange rate to the USD is 1.5 at the time of signing of the loan agreement.

<b>Table 3: Disbursement to Partners as at 30 April 2015</b>		
<b>Implementing Agency</b>	<b>Amount Disbursed (USD)</b>	<b>%age Disbursed</b>
ARB APEX	614,722	9.3%
ASSFIN	136,318	2.1%
BOG	180,637	2.7%
CBF	887,422	13.4%
GAMC	229,860	3.5%
GCCUA	369,836	5.6%
GCSCA	164,438	2.5%
GHAMFIN	1,178,123	17.8%
GHASALC	260,225	3.9%
MLAG	136,987	2.1%
RCBS	49,374	0.7%
<b>Subtotal</b>	<b>4,207,941</b>	<b>63.5%</b>
PCO	2,423,458	36.5%
<b>Grand Total</b>	<b>6,631,400</b>	<b>100.0%</b>

72. **Withdrawal Applications:** Preparation of WAs continues to be a challenge to RAFIP as WAs are prepared on an ad hoc basis instead of following the IFAD guidelines for Programmes to submit Withdrawal Applications at least every three months or at a threshold of 30% of the authorised allocation, whichever comes first. The mission reviewed a draft WA valued at USD 694,156 for January – April 2015. This has now been forwarded to IFAD for reimbursement.

73. **Counterpart funds.** Cumulatively, the Government has provided GHS 787,135 (USD 450,000) as direct budget support to the RAFIP as of 30 April 2015. The Programme so far spent an equivalent of USD 365,426.66 leaving an account balance of USD 84,573.44 for 2015 Programme activities. The Government has also granted tax exemptions in the sum of USD 184,315 to RAFIP. This consists of import waivers (USD 38,513) and VAT exemptions (USD 145,802).

74. **CBF Training Account:** The beneficiary contribution to the RAFIP CBF Beneficiary Training Account amounted to GHS 439,580.11 (USD 151,227) as at 30 April 2015. **The Mission agreed with PCO and with the consent of the Ministry of Finance and IFAD, that pending the agreement on its final use after the Programme's life, the money in the account needs to be invested to earn interest.**

75. **2015 AWPB:** The AWPB for 2015 sought to initiate and significantly drive major activities including the Challenge Grant. However, the target of USD 200,000 disbursement for the Grant is under-targeted considering the great interest expressed by firms following the launch of the grant in January 2015. As of 30 April 2015, RAFIP had implemented activities under IFAD financing valued at USD 694,261 representing 12.9% and of the annual budget or 38.8% of the IFAD budget proportionate to the four-month period of programme activities ending 30 April 2015. Table 4 below shows the annual budget performance for RAFIP: Under the Capacity Building Fund activities, 1,678 out of 1,810 targeted staff members of MFIs and RCBs, representing 92.7%, have been trained during the first quarter of 2015. The targeted number of training for the same period was 29; however, 40 trainings were carried out, representing 137%. The PCO commissioned three consultancies, namely (i) Poverty Assessment Survey; (ii) Enhanced Financial Literacy of Designated Groups, especially women; and (iii) Institutional Strengthening of MFIs (Tracer Studies); and (iv.) End-line Survey.

<b>Table 5: Summary of Budget Performance - 2010 to 2015</b>						
<b>Budget Year</b>	<b>IFAD</b>			<b>Programme</b>		
	<b>Budget</b>	<b>Actual</b>	<b>%</b>	<b>Budget</b>	<b>Actual</b>	<b>%</b>
	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>	
2010	1,174,200	25,966	2.2%	2,532,200	645,514	25.5%
2011	1,892,200	568,026	30.0%	5,798,600	671,480	11.6%
2012	1,934,600	1,407,450	72.8%	3,994,600	1,977,519	49.5%
2013	2,741,190	1,852,200	67.6%	4,228,300	1,852,200	43.8%
2014	4,255,100	2,083,512	49.0%	6,727,800	2,083,512	31.0%
2015 Apr	5,364,900	694,261	12.9%	6,784,410	694,261	10.2%

76. **Review of the Statements of expenditure (SOEs):** The mission reviewed the SOEs supporting the withdrawal applications number WA14 covering the period 1 November 2014 to 31 December 2014. The value of the WAs 14 was USD 544,495.73. The face value of the WAs 14 was USD 544,495.73 of which the value of transactions reviewed was USD 491,797.33 representing 90.3%. The key issues are: (i) inappropriate exchange rate of payment and claim; and (ii) incomplete documentation on file, specifically, receipts from payees either not received or received by the PCO but not filed. It has been agreed with the PCO that the FIFO rule of exchange rates for transfers from the Special Account to the Programme Account would be **regularly applied to all payments** and claims for two reasons. Firstly, it would minimize exchange gain/loss on transactions; and secondly, it is hard to justify a claim from IFAD when there is no evidence of the exchange rate used to make payment in either the Special Account or Programme Account. Please refer to Annex 1 for details.

77. **Compliance with loan covenants.** The mission reviewed the loan covenants, but did not find any contravention.

78. **Cancellation and Reallocation:** The funds allocated for Category IIB (Technical Assistance – Others) under the loan has been used up, whereas there are other current allocations that may be used spend based on the current priorities of Programme. There is therefore the need for the Borrower to request for reallocation of RAFIP funds to be allocated to meet Programme needs. The mission agreed with the PCO that the reallocation and partial loan cancellation should be done concurrently by 31 July 2015.

79. **Audit.** The Ghana Audit Service completed the audit of RAFIP's Financial Statements for the year ending 31 December 2014 on 31 March 2015. Price Waterhouse Coopers submitted their report to IFAD on 2 April 2015. With this the PCO has fulfilled this vital obligation two months before the deadline mentioned in the loan agreement. The external auditor's opinion on the accounts was unqualified. However, the auditor expressed concern on three key issues namely (i) the purchase of business class ticket, - instead of economy class ticket - for the Director of Financial Sector Division (MoF) for an official trip to Trinidad and Tobago; (ii) overpayment of GHS 9,898 to Modular Resource Ltd for staff training; and (iii) the inability of PCO to automate withdrawal applications, which is a major drawback to programme implementation.

80. Concerning the first point, RAFIP obtained a no objection (NO) for the purchase of the business class on an exceptional basis because the duration of the flight hours from Accra to Port of Spain was almost 12 hours. Next, Modular Resource Ltd has refunded the overpayment, which occurred due to currency conversion. PCO acknowledges the difficulties and delays in the manual preparation of WAs and plans to resolve this with the software vendors.

81. **Internal audit:** The Mission noted that Internal Audit Unit of the Ministry of Finance (Lead Implementing Agency) has begun its involvement in the internal controls of RAFIP. It has now been physically inspecting the delivery of fixed assets procured by PCO. **The Director of Internal Audit, the Mission and the PCO agreed that the internal audit of RAFIP will be conducted by 31 August 2015.**



82. **Human Resources Management:** The Programme has a three-person management staff (the NPC, FC and M&E Specialist) and is supported by seven (7) other staff. The management staff and five others were recruited directly by the Programme on consultancy service contracts while the remaining personnel are on secondment from the Ministry of Finance. The contracts have varying expiring dates ranging from 31 May 2015 to 31 March 2016. **The Mission recommends that, on expiration of any of the contracts, the extension dates should be synchronised with the Programme completion date of 30 June 2016 with the exception of the management staff and the Accounting Officer whose contracts should be extended to the Programme Closure date of 31 December 2016.**

83. **Staff Appraisal:** Staff Appraisal for the year ended 2014 is not done. **The Mission agreed with the NPC to carry out the staff appraisal exercise by 31 July 2015. In addition, it was agreed that - with the support of a Human Resource Consultant – the Programme should develop measurable key performance indicators** based on new tasks lists and key results areas for each team member by 31 July 2015 as the Programme plans to redefine roles of team members to meet the operational challenges of RAFiP.

84. **Assets management:** An external auditor, assisted by the Financial Controller carried out the latest physical inventory of fixed assets at the PCO and Implementing Partners (Apexes) in March 2015 by. However, no detailed report was issued after the exercise, except that the auditor reported that the assets were all in good condition. **The Mission noted that a few assets at the PCO were not labelled. The PCO agreed with Mission to label or emboss same on all Programme assets by 31 July 2015.**

85. **Procurement:** Over the last six months, RAFiP has been involved with twelve (12) procurement initiatives, seven (7) of which has crystallised into contracts totalling USD 867,406. The new contracts are for (i) Consultancy Service for Financial Literacy 2 – Sensitisation; (ii) Consultancy Service for Financial Literacy 4 – Women Groups; (iii) Consultancy Service for Poverty Studies; (iv) Consultancy Services for End-line Studies; (v) Consultancy Service for Capacity Building Fund Management; (vi) Consultancy Service for Financial Literacy 3 – Training of Trainers (vii) Supply of Motor Vehicles.

86. The five other procurement initiations are: (i) Consultancy Service for Financial Literacy Awareness (ii); Consultancy Service for Tracer studies; (iii) Challenge Grant Fund To Support Innovation and Inclusive Financial Services to Expand Outreach and Enhance Rural Finance and Agribusiness; (iv) Consultancy Service for MFI Mapping; and (v) Supply of Office Equipment.

87. The previous Mission identified the absence of full-time procurement personnel as a possible risk to the implementation of the Programme. Consequently, the M&E Officer has been relieved of procurement duties and a Procurement Assistant has been recruited to assist the Procurement Specialist who works on part time basis. The RAFiP's Procurement Plan is regularly updated and used as a monitoring tool. An internal procurement committee has been formed to assess status of procurement on a weekly basis with a view to eliminating or minimising potential procurement delays. The IFAD Country Office facilitated the training of five (5) staff of the Programme in Procurement Management during the first quarter of 2015. These actions have contributed to an impressive performance of the RAFiP's procurement management resulting in an increase in average monthly disbursement.

88. Procurement methods adopted for the procurement of services and goods are acceptable as they are in line with the approved Procurement Plan. **The Mission agreed with the PCO to complete its procurement by local shopping method with the issuance of contracts or Local Purchase Orders to bid winners.**

89. **Contract Registry Table:** As per last Mission's recommendation, contracts for employment of regular staff members have been separated from the standard registry for other contracts for goods/works/services. The staff members of RAFiP are recruited on consultancy basis. It was noted that – with the exception of two contracts - all staff contracts were denominated in the United States Dollars (USD), and are paid at the equivalent exchange rate in Ghana Cedis (GHS) at the time of

payment. The two staff members whose payments were pegged to the exchange rate of USD 1 = GHS 3.075 a year ago, have lost twenty-four per cent (24%) of their purchasing power (at the exchange rate of USD 1 = GHS 3.81 quoted by Ecobank on 26 May 2015) as a result of exchange rate volatility. The affected staff are demotivated and RAFiP risks losing any or both of them. That would be detrimental to the Programme at this period of implementation. **To mitigate the risk of attrition in the Programme, the Mission recommends that performance appraisal is carried out for the affected staff with an upward review of their compensation by June 30 2015.**

Agreed action	Responsibility	Agreed date
Extend the contract of the programme coordinator to the end of RAFiP's implementation period.	MOF	30 May
Pending the agreement on the final use of the equity contribution to the training services by MFIs, invest this amount to earn income	PCO/FC/MOF	31 July
Request for reallocation and cancellation	PCO/FC/MOF	30 June
Invite MOF Internal Audit Unit to conduct post audit review	PCO/FC	31 August
Develop measurable key performance indicators and conduct staff appraisal for 2014	PCO	31 July
Label or emboss all Programme assets	PCO/FC	31 July

## F. Sustainability

90. The issue of sustainability has been taken up already in the MTR report. Also the 9<sup>th</sup> Supervisory Mission expressed doubts on the sustainability of RAFiP's outputs and outcomes. "*There is slow progress in the supervision issue and in terms of evaluating apexes and associations to begin developing strategies for their long-term future, but the degree to which they will succeed is not clear at this point*", the 9<sup>th</sup> Supervision and Implementation Support Mission concluded. Similar concerns were raised with other components of the project, but an analytical opinion is difficult because of weaknesses in the M&E system.

91. The situation has not dramatically changed since then. The Mission has focused in particular on the sustainability issue of the apex organizations. Though 2014 RAFiP provided what was termed "core funding" to each apex in the amount of USD 20,000 per year. While there was also a varying amount provided to some apexes on a performance-based scale, the core funding was not tied to an exit strategy. For the remainder of the Programme period agreements have been signed with the six apexes to only provide performance based grants, tied to work plan results.

92. Missions have consistently recommended an approach, which results in a sustainability strategy for supported apexes. This applies to: December 2013 Supervision and Implementation Support Mission ("*it was agreed that the levels of both core funding and results-based funding be adjusted by RAFiP in consultation with GHAMFIN and CBFM, and tailored to the situations and responsibilities of the different apexes*"), the Jan – Feb Mid-Term Review Mission and the November 2014 Supervision and Implementation Support Mission. The previous Mission called for such an exit strategy that should be submitted by 31 March 2015. However, no such strategy has been developed to date. **The Mission agreed that the results of the NCAT surveys will be used to shape the exit strategy of RAFiP.**

93. RAFiP has commissioned a study to assess the situation of the apex organizations. The NCAT survey includes an institutional audit that highlights strengths and weaknesses of the different associations, not only in terms of financial sustainability and dependency on donor funds, but also in terms of governance, HR, service delivery and operations. The NCAT highlights that the situation at apex level is diverse. The apex associations representing the for-profit MFIs are the best placed to survive without subsidies. Also CUA, which earns substantial income from its central finance facility, its audit service and as an agent for insurance products has a fair chance to become sustainable. In contrast, subsidies are estimated to cover 70 to 90 % of the budgets of ASSFIN and GCSCA. Their members are not-for-profit organizations and individuals and are the least able to pay their

contributions to the apex organizations. GHAMFIN depends on subsidies for a quarter to a third of its operating costs – rising in 2014 because of its expanding roles in regulation and financial literacy. The subsidies being provided through RAFiP are leveraging close to 10 times the amount in total expenditures on monitoring, capacity building, outreach, financial literacy and advocacy for the sector. The ability of GHAMFIN to leverage its current level of services and support to the sector would be severely curtailed by a loss of subsidies at the end of RAFiP. The risk is that the services being provided to monitor the microfinance industry, strengthen MFIs and help them adapt to the regulatory regime, and extend financial literacy and consumer protection to the public would be compromised by the end of subsidies in 2016. In sum there is an important risk that the apex associations will be unable to sustain themselves financially, just as they are being called on to play an increasing role in “public goods” functions such as data collection, monitoring, self-regulation, and financial literacy. Unlike organizing training for their members these activities offer little possibility for generating revenues from members. Nevertheless the probability that all apex organizations cease to operate is unlikely. Especially apex organizations representing for profit MFIs and CUA will continue their operations, also after RAFiP has ended.

94. It is most improbable that other components of the project will be sustainable. Too much time was lost during the earlier parts of the project life and the commencement of the latest activities have too little time left to have any lasting impact. After all, the project has only one more year to go.

95. **The Mission recommends that within the current timeframe of the project, RAFiP should continue efforts to assist apexes to develop their own reserve policies and exit strategies.**

Agreed action	Responsibility	Agreed date
Continue efforts to assist apexes to develop their own reserve policies and exit strategies	PCO; contracted consultant	End of August
Redefine “sustainability” by excluding costs for public goods and services and continue subsidization for apexes in public goods and services like monitoring and self-regulation	PCO; contracted consultant	End of August
Make above subsidization subject to the presence and results of the exit strategy plans apex organisations have produced	PCO	From September 1 onwards
Use the NCAT survey results to develop guidelines for good governance and practices for apex organizations	Contracted consultant	End of August
Use the NCAT survey results to develop a strategy for more cost-effective consolidation and delivery of monitoring, training and other functions of apex associations	Contracted consultant	End of August
Use the NCAT survey results to refine (sustainability) indicators for the apex organisations	Contracted consultant	End of August

## G. Conclusion

96. RAFiP is gaining momentum since the visit of the previous Supervision and Implementation Support Mission of November 2014. The programme continued to strengthen its focus on the key deliverables established during the Mid-Term Review of 2014. Overall progress has been satisfactory, also reflected in the 34% increase in monthly disbursements.

97. The previous Supervision and Implementation Support Mission reported concerns over issues such as lack of post-training impact; low disbursement of project funds; sustainability issues of the apexes and associations; financial literacy, capacity gaps in the PCO and underperformance of the M&E system. PCO has addressed or is addressing most of these concerns (disbursement rate is up; M&E system being improved; measures taken to increase post-training impact). Some concerns remain (e.g. capacity gaps in the PCO) while again other issues can also be attributed to unrealistic expectations of what the Programme should achieve (e.g. sustainability of apexes and associations).

98. RAFiP has one more year to meet its long-term development objects. It is unlikely that the long-term development objectives for RAFIP at design (with all the planned activities and interventions) would be met. However, with the new orientation given to the Programme at the Mid-Term, and the subsequent cancellation of certain activities with an estimated cost of USD3million (20% of the cost of IFAD-financing slashed), RAFIP is likely to achieve its revised mandate and focus. The Programme has increased implementation of activities resulting in increased disbursement with additional contracts in the pipeline to be signed. RAFIP has gathered momentum to successfully achieve its objectives. It would be exciting to see RAFIP implement all the activities under the Financial Literacy Strategy, Challenge Grant, and Capacity Building programme under the CBF Manager, although the full impact of these initiatives may not be felt during the Programme life, the Borrower needs to take appropriate and supportive actions to ensure that this momentum is not lost, that the PCO has enough administrative autonomy, that valuable lessons are learned and that other development programmes can benefit from.

99. The prudential reporting training programmes sponsored by RAFIP under the CBF has contributed to the increased licensing of MFIs which has strengthened the regulation and the supervision of existing firms; and sanitized the microfinance sector to some extent. RAFIP's advocacy and support has helped the creation of a dedicated department within the Central Bank for the supervision of Other Non-Bank Financial Institutions which includes MFIs. Thus, the regulatory framework for rural finance has improved and that GHAMFIN and other Sub-sector apexes are performing their regulatory, coordination and monitoring functions with increased sustainability

100. IFAD and the Government of Ghana endorse the findings of the Supervision and Implementation Support Mission.

## Appendix 1: Summary of project status and ratings

### H. Project 1428 [1100001428] Rural and Agricultural Finance Programme - Draft

#### Basic Facts

Country	Ghana			Project ID	1428 [1100001428]	Loan/DSF/Grant FI No.	1000003250, 1000003712
Project	Rural and Agricultural Finance Programme					Top-up Loan/DSF/Grant FI No.	1000003717
Date of Update	02-Jun-2015						
Supervising Inst.	IFAD						
No. of Supervisions	9	No. of Implementation Support/Follow-up missions	4				
Last Supervision	28-Nov-2014	Last Implementation Support/Follow-up mission	19-Jun-2014				

USD million Disb. rate %

Approval	17-Dec-2008			Total financing	29.78	
Agreement	23-Nov-2009	Effectiveness lag	16.6	IFAD Total	14.99	
Entry into force	30-Apr-2010	PAR value	-----	IFAD loan	14.99	46
First disbursement	03-Nov-2010			DSF grant		
MTR	14-Feb-2014	Last amendment	06-May-2010	IFAD grant		
Original completion	30-Jun-2016	Last audit	02-Apr-2015	Domestic Total	13.28	
Current completion	30-Jun-2016			Beneficiaries	7.53	4
Current closing	31-Dec-2016			National Govern	3.41	15
No. of extensions	31-Dec-2016			Dom. Fin. Inst.	2.34	0
	0			External Co-financing Total	1.51	
				Italy	1.51	0

#### Project Performance Ratings

B.1 Fiduciary Aspects	Last	Current	B.2 Project implementation progress	Last	Current
1. Quality of financial management	4	5	1. Quality of project management	3	4
2. Acceptable disbursement rate	3	3	2. Performance of M&E	3	3
3. Counterpart funds	5	5	3. Coherence between AWPB & implementation	3	4
4. Compliance with financing covenants	5	5	4. Gender focus	3	4
5. Compliance with procurement	3	4	5. Poverty focus	4	4
6. Quality and timeliness of audits	5	5	6. Effectiveness of targeting approach	4	4
			7. Innovation and learning	4	3
			8. Climate and environment focus	4	4

B.3 Outputs and outcomes	Last	Current	B.4 Sustainability	Last	Current
1. Comp I.A: Capacity Building for Sustainability	4	4	1. Institution building (organizations, etc.)	4	3
2. Comp I.B: Product Development & Innovation	3	3	2. Empowerment	3	4
3. Comp II.A: Linkages & Technical Support	3	4	3. Quality of beneficiary participation	4	4
4. Comp II.B: Policy, Regulation, Supervision & Monitoring	4	4	4. Responsiveness of service providers	4	4
5. Comp II.C: Knowledge Development and Dissemination	3	3	5. Exit strategy (readiness and quality)	3	3
			6. Potential for scaling up and replication	3	3

#### B.5 Justification of ratings

While the disbursement lag is still significant, monthly disbursement has increased by 34%. Financial Management is rated satisfactory with internal audit arrangements now in place, and use of Ghana Audit Service (country systems). Management, focus and coherence between planning and implementation have improved. The Procurement Plan is now used as a monitoring tool. The Programme has advanced procurement of most contracts. While on going M&E consultancies provide relevant operational recommendations, implementation of these action plans will need to be closely monitored to provide sufficient data on outcomes. The 2015 AWPB pays notable attention to gender and youth. On empowerment, RAFIP has enabled RMFIs to meet some of their reporting obligations to the Bank of Ghana, as well as enhanced their data collection and analysis to monitor the performance and support of their members. The subsidies to apex organizations and associations are unlikely to lead to a sustainable outcome for most of these organizations, in the absence of a clear role given to them by the regulator. Similarly, the CBF and most other support is unlikely to be sustained after programme completion. Hence, on institution building, exit strategy, and potential for scaling up, RAFIP performs moderately unsatisfactory. The knowledge development and dissemination through publications of GHAMFIN have been limited though relevant. Consultancies have been launched to fill the gaps. A call for proposals for product development has led to 26 EOLs with concept notes. Along with the financial literacy pilot, these are expected to deliver interesting models and innovation with possible potential for scaling up in other programmes.

### Overall Assessment and Risk Profile

	Last	Current
C.1 Physical/financial assets	4	4
C.2 Food security	4	4
C.3 Quality of natural asset improvement and climate resilience	4	4
C.4 Overall <b>implementation progress</b> (Sections B1 and B2)	3	4

#### Rationale for implementation progress rating

RAFIP is gaining momentum since the Supervision and Implementation Support Mission of November 2014. The Programme continued to strengthen its focus on the key deliverables established during the MTR. Overall progress has been satisfactory, as also reflected in the 34% increase in monthly disbursements. Despite many challenges, the Programme's reporting on outputs and outcomes shows notable signs of improvement since the MTR. The November 2014 mission led to cancellation of the agricultural finance activities. The Programme has made good strides since that Mission in the other components and continues to strengthen its focus on the key deliverables established during the Mid-Term Review. The consultancies to support the M&E function of RAFIP progress satisfactorily and show promise of delivering relevant and practicable outputs. The management also has geared up to having all contracts and preparations in place to roll-out the financial literacy pilot and the challenge grant activities.

C.5 Likelihood of achieving the development objectives (section B3 and B4)	3	4
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#### Rationale for development objectives rating

The impact on the final beneficiaries of RAFIP is difficult to measure due to the lack of data at the outcome and impact level (which is now being addressed to the extent possible). In November 2014, it became obvious that the agricultural finance activities turned to become unachievable by Programme completion, due to delays in implementing crucial preparatory activities. In order to align the targets and resources to reality, the agricultural finance activities have been cancelled. Accordingly, partial cancellation of USD 3.0 million has been agreed and is being reviewed. Taking into account the revised and targets and expectations, the remaining development objectives as agreed at MTR remain largely relevant and achievable. The financial literacy pilot and the challenge grant are highly innovative and can be expected to deliver important models and lessons to be taken to scale by other programmes.

#### C.6 Risks Short description of major risks for each section and their impact on achievement of development objectives and sustainability

Fiduciary aspects	The key risks identified by the previous Mission have been adequately addressed. The disbursement rate of the Programme has substantially increased from approximately USD 154,000 per month to over USD 200,000. With progress made in the Challenge Fund, the monthly disbursements are expected to go up further during the second part of 2015. The accounting software issue to generate electronic payment vouchers and customised financial management raised by the previous Mission has not been solved. RAFIP is still discussing this issue with the vendor to arrive at a timely solution.
Project implementation	The programme management is making process in all component areas. Progress has been made in operationalizing the challenge grant, but the guidelines have not been tested. A major risk is that the

progress	cap is set relatively high in comparison to the total size of the Grant and the risk of misallocation is real with potential major fiduciary and reputational consequences. Mitigation measures to reduce this risk include (i) the use of external expertise for assessing the proposals' risk profile and feasibility; (ii) during the evaluation process the evaluation panel would take into account sound performance benchmarks and milestones to determine disbursements by tranches and (iii) making the equity contribution of the grant recipient core in the evaluation process.
Outputs and outcomes	The programme has made good strides at both the levels of outputs and outcomes. Reports are coming in that show impressive numbers of training sessions and people being trained, but such numbers do not indicate whether a change has taken place at the work floor. The M&E system and the reporting requirements of the service providers do not provide sufficient and convincing information in the impact indicators, but the management is working hard to rectify this information gap.
Sustainability	RAFIP has commissioned a study to assess the situation of the apex organizations. The NCAT survey includes an institutional audit that highlights strengths and weaknesses of the different associations. The NCAT highlights that the situation at apex level is diverse. The apex associations representing the for-profit MFIs are the best placed to survive without subsidies. Also CUA, which earns substantial income from its central finance facility, its audit service and as an agent for insurance products has a fair chance to become sustainable. In contrast, subsidies are estimated to cover 70 to 90 % of the budgets of ASSFIN and GCSCA. Their members are not-for-profit organizations and individuals and are the least able to pay their contributions to the apex organizations. GHAMFIN depends on subsidies for a quarter to a third of its operating costs – rising in 2014 because of its expanding roles in regulation and financial literacy. The subsidies being provided through RAFIP are leveraging close to 10 times the amount in total expenditures on monitoring, capacity building, outreach, financial literacy and advocacy for the sector. In sum the idea to make apex institutions sustainable by the end of the programme life will not be reached, but were also too ambitious during the design phase of the program.

### Proposed Follow-up

Issue / Problem	Recommended Action	Timing	Status
Programme Management	Discuss and agree on managerial and operational issues to speed up RAFIP activities during the last year of operation	Before 15 June 2015	
	Agree on the fine-tuning of the impact parameters of the financial literacy activities and other training activities and how data will be collected and processed	Before 30 June 2015	
Capacity Building	Reconcile identified training, technical assistance and coaching needs with that of the NCAT findings	Before 30 June 2015	
	Clarify the use of the contributions from CBF beneficiary institutions for future use	Before 30 Sept 2015	
Italian Grant	Include gender dimensions and equity participation in the evaluation of the RFP: augment the selection committee with outside technical expertise	Mid July 2015	
MFI supervision	Contact other international donors WB; GLZ, AfDB and assess their interest and importance of supervising the MFI sector	June-August 2015	
Gender & Youth	Engage a consultant/specialist in gender and youth inclusion to mainstream these in RAFIP's Programme	Before end of July 2015	
M & E	Reconcile the 2014 reported figures on outreach with figures in the previous years Immediately	Immediately	
Sustainability	Make subsidization of apexes subject to the presence and results of the exit strategy plans	From 1 Sept. onwards	

### Additional observations





## Appendix 2: Updated logical framework: Progress against objectives, outcomes and outputs

Narrative Summary	Key Performance Indicators	End	End	Achieved At March 2015	Achievements (narrative)
		2013	2016		
Goal:					
Improve the livelihoods of the rural population including smallholder farmers and rural micro-entrepreneurs with a special focus on women and vulnerable groups	▪ % decrease in rural poverty	29%(2011)	25%	N/A	
	▪ % Decrease in 0-5 year child malnutrition	14%(2011)	10%		
Project Development Objective:					
Access of the rural and agricultural population to sustainable financial services is increased	▪ % population with access to financial services (gender, youth)	40%	45%		Part of proposed GoG Financial Inclusion Strategy
	▪ Increased agricultural share of loan portfolio of RMFIs	7%	10%	3%	Only 3 Apexes reported
	▪ Number of saving accounts in RMFIs (by gender)	6.5m	9.0m	9.1m	
	▪ Amount of savings in RMFIs, by gender (GHS)	1.5bil	3.0bil	3.9bil	
	▪ Amount of lending in RMFIs, by gender (GHS)	673m	800m - 2,404m	2,487m	Initial target is GHS 800m, but this was reviewed upwards at Mid-Term in the light of existing data and in harmony with the RIMS.
	▪ Number of borrowers (by gender)	1.6m	3.0m	1.9m	The macro-economic environment does not encourage borrowing because of the rising cost of borrowing
	▪ Number of clients reached by RAFIP activities	0	100,000		FL Awareness programme to commence by July 2015. RFPs have been sent to firms for their technical and financial proposal
	▪ Estimated number of households reached	0	10,000		Poverty Assessment survey to estimate the contribution of programmes to the livelihood of the rural households
Outcome 1					
The capacity of smallholder farmers and micro entrepreneurs to make informed saving and credit decisions has increased	▪ % of clients trained having improved their understanding of saving and credit decisions	0%	70%	□	Financial literacy training of trainers for AEAs and BAC and programme staff initiated
	▪ Estimated outreach of sensitisation campaign	0	100,000	□	FL Awareness programme to commence by July 2015.

<b>Outputs:</b>					
1.1 AEAs, BAC and programme staff as well as farmers and micro entrepreneurs have been trained in financial literacy	▪ Number of AEAs and BAC and programme staff trained in Financial Literacy, by gender	0	200		Financial Literacy sensitization and ToT Consultant has completed training manuals and drawn up a schedule of training. Consultancy assignment is about 20% complete. Training to commence by Mid-June, 2015.
	▪ Number of clients trained in Financial Literacy, by gender and age	0	3,000		Subject to the completion of the AEA, BAC and programme staff training mentioned above. Target is achievable.
1.2 Awareness raising campaigns on financial literacy have reached out to farmers and micro entrepreneurs, particularly women and youth	▪ Number of media (TV and radio) slots and road shows on promotion of financial literacy, by type	0	374		Procurement for the consultancy assignment for the promotion of financial literacy through the media has been initiated. Contract to be signed by end of July. Assignment can be completed before June, 2016.
<b>Outcome 2:</b>					
RMFIs have increased their capacity to offer services to farmers and small rural entrepreneurs particularly women and youth	▪ Decreased average PAR (30 days) of RMFIs	28%	20%	16%	Endline survey to provide data – assignment is 15% complete.
	▪ % of RCBs rated “satisfactory” and “strong”	40%	64%	49%	ARB Apex Bank recently reviewed the status of the RCBs as at 31 <sup>st</sup> December 2015 (69 out of 141 RCBs).
<b>Outputs:</b>					
2.1 Sub-sector apex and RMFI staff trained in financial inclusion including gender and youth targeting	▪ Number of RMFIs trained in financial inclusion including gender and youth	0	40	□	This activity is part of the financial literacy and financial inclusion training. Manuals have been finalised and training will take off by Mid-June, 2015
2.2 RMFIs capacity built in the technical management of their operations including gender mainstreaming	▪ Number of RMFI staff capacity built in operations and management by gender	2,000	4,000	2,800	
	▪ Number of gender and youth mainstreaming guidelines developed for sub-sector apexes	0	5		Gender Expert may commence assignment as part of the ISM May, 2015.

<b>Outcome 3:</b>					
The regulatory framework for rural finance is improved and GHAMFIN and Sub-sector apexes are performing their regulatory, coordination and monitoring functions with increased sustainability	<ul style="list-style-type: none"> <li>Number of licenced institutions submitting acceptable reports within deadlines</li> </ul>	80	300	385	MLAG, GAMC, ASSFIN. Source: BoG
	<ul style="list-style-type: none"> <li>Number of quarterly reports submitted by apexes on a timely basis to BoG</li> </ul>	0	3/quarter	4	All the apexes including the ARB Apex Bank do submit quarterly reports to BoG as part of the prudential reporting which is mandatory.
	<ul style="list-style-type: none"> <li>Number of RMFIs reporting MIX data to GHAMFIN, increased</li> </ul>	40	60	40	The MIX data platform has recorded 74 institutions. But GHAMFIN's record shows that 40 of these are consistent in reporting, with 16 out of the 40 exhibiting accuracy in reporting.
	<ul style="list-style-type: none"> <li>Increased cost coverage (%) of 1) GHAMFIN and 2) sub-sector apexes operations coming from internal funds and revenues generated</li> </ul>	Base	20%	20%	The PCO reduced the grant subsidy by about 20% in the AWPB 2015, and this is referenced in the reviewed MOUs for 2015. All the Apexes have developed sustainability policies and strategies to boost their internally generated funds.
<b>Outputs:</b>					
3.1 BoG has received technical assistance to set regulatory standards, to develop reporting formats, collect, analyse and report on sector data	<ul style="list-style-type: none"> <li>Number of formalised relationships between BoG and apexes</li> </ul>	0	3	4	BoG has signed MOUs with four institutions in their supervision of their members and has supported them with computers and a vehicle each. These institutions are the GAMC, MLAG, GCSCA and ASSFIN.
3.2 GHAMFIN and sub-sector apexes are supported in their operations and staff trained	<ul style="list-style-type: none"> <li>Months of TA provided by programme to BoG</li> </ul>	0	5		RAFIP is providing Technical Assistance on data management in collaboration with GIZ Responsible Finance. Also RAFIP is funding training to the Other Financial Institutions Department (OFSID), which was established to regulate the growing MF sector. As a new unit, the staff needed to be trained to change their orientation from the commercial banking supervision models to those of the microfinance sector. So far the staff have benefitted from various training programmes (including study tours) covering about 50 staff.
	<ul style="list-style-type: none"> <li>Number of GHAMFIN and sub-sector apex staff trained by type of training</li> </ul>	3000	10,000	7,000	70% achievement rate recorded in various topics. Female beneficiaries constitute about 23%.



### Appendix 3: Summary of key actions to be taken within agreed timeframes

Action Area	Action Agreed	Date	Whom	Progress
<b>Project Implementation</b>	Action plan to reduce disbursement lag by March 2015 submitted to IFAD	December 15, 2014	PCO/MoF	Action Plan developed and sent to ICO by MoF management. Regular update is sent to ICO and MoF management
	Update the logical framework and in particular the indicators and risks	30 June 2015	RAFIP; ICO	
	Discuss and agree on managerial and operational issues to speed up RAFIP activities during the last year of operation	15 June 2015	RAFIP; ICO; PCO; MOF	
	Extend the contract of the Programme Coordinator till Closing date	Immediately	MOF	
	Agree on the fine-tuning of the impact parameters of the financial literacy activities and how indicator data will be collected and processed	30 June 2015	M&E consultant PCO;	
Outputs	Launch innovation grant for disbursement of Italian facility	31 Dec 2014	PCO	The timeline could not be met because the ICO abrogated the procurement process for a more competitive process as opposed to the shortlisting approach. PCO awaiting ICO clearance to issue a Request for Proposal
<b>C1A: Capacity Building for Sustainability.</b>	The CBF will reconcile identified training, technical assistance and coaching needs with that of the NCAT findings	Before June 30	Manager CBF; PCO	
	Clarify the use of the contributions from CBF beneficiary institutions for future use, thus after the RAFIP period with priority given to transfer these contributions to GHAMFIN for the development of industry standards	Before September 30	Manager CBF; PCO; GHAMFIN	
	Pursue initiatives to strengthen women leadership in MFIs and RCBs	Third quarter 2015	Lead Manager CBF and PCO	
	Organise awareness sessions on gender for apex organisations and MFIs to promote a balanced representation of women in management (beyond tellers and cashiers)	Third quarter 2015	CBF; PCO	
	Take measures to increase female participation in the CBF supported training programs and if required resort to a quota system that at least 30% of all trainees are female	Third quarter 2015	CBF	
	Establish or fine-tune impact indicators for financial	Before end of	PCO;	

	literacy	June 2015	GHAMFIN; independent M&E consultant
	Consult with GASIP on the organisation and processing of impact data following the financial literacy programme	Third and fourth quarter 2015	PCO; Manager CBF
	Closely monitor or study whether there is a conflict of interest when MFI field staff carry out financial literacy training and how MFIs manage this conflict of interest	Second quarter 2016	PCO; independent consultant
<b>Comp.IB: Product Innocation</b>	Include in the RFP that it takes into account (i) the accessibility of products/services to rural women and young people, (ii) how the products/services are a relevant response for a more inclusion of women and youth; (iii) easy use and ownership of new products and services by these target-groups; (iv) results and impact expected for women and youth economic activities.	Before end June 2015	Contracted to a Gender specialist
	Set criteria for extra points when equity contributions is provided and its weighing in the RFP (equity may depend on risk of innovation and total investment)	Mid June	PCO
	Establish a Selection Committee augmented with technical experts to provide advice to the panel and arrange to interview the applicants	Mid July	PCO
<b>Comp.II.B: Policy, Regulations, Supervision and Monitoring</b>	Contact other international donors WB; GIZ, AfDB and assess their interest and importance of supervising the MFI sector	PCO, FSD of MOF	June-August 2015
	Offer secretarial (and financial) support to the policy dialogue on how to best regulate and supervise the MFI sector	Continuously	PCO
	Expand the mapping exercise currently on the way with the inclusion of preliminary risk profiles	Before July 15	PCO; contractor
	Support GHAMFIN, the apex organizations and MFIs in the new reporting requirements (both software support as well as in training the organization and management in data collection)	Continuously	PCO; RF
<b>Gender and Youth</b>	Engage as soon as possible a consultant/specialist in gender and youth inclusion to support and facilitate the implementation of the gender/youth action plan designed	Before end of July	PCO

<b>Monitoring and Evaluation</b>	during this Supervision and Implementation Support Mission		
	Strengthen and expand the gender mainstreaming and youth inclusion training sessions (beyond the apex and their members) to the BAC staff and AEA officers, TSP, CBF staff and the PCO staff of RAFIP	July onwards	Gender specialist
	Include "age" as a new indicator in the RAFIP M&E system to reflect the youth consideration in the programme activities and later on sharing the youth dimension with stakeholders and partners (CBF, apex and MFIs)	Before June 15	PCO
	Develop advocacy and communication tools on gender mainstreaming and youth inclusion in rural finance	July onwards	Gender specialist
	Organize specific awareness sessions for women and youth in the nationwide financial literacy programme	July onwards	Gender specialist
	Target and include female and young agents of AEA and officers of MOFA and BAC in the financial literacy training programme as well as in the training of trainers (ToT) programme	July onwards	Gender specialist; TSPs
	The consultant/gender specialist and the M&E officer of RAFIP will ensure that the data collection and analysis are gender and age sensitive	Before end July	PCO; Gender specialist
	The Data Collection, Estimation and Reporting Consultant will develop a realistic and practical methodology to estimate RIMS outreach figures, using the RIMS guidelines	30 June 2015	Data Collection, Estimation and Reporting Consultant
	The consultant will also undertake a comparison of data on RAFIP's reported RIMS indicators from different originating sources to check consistency and propose possible remedial actions	30 June 2015	Data Collection, Estimation and Reporting Consultant
	The outcome and impact assessment consultant will undertake a review of the inception report and advise RAFIP on the timeliness of the End line survey, the outcome/impact indicators and evidence needs of the programme	30 June 2015	Impact assessment consultant
	The consultant will also present emerging ideas and collect feedback for special studies to address the needs for further evidence (information gaps)	Before June 15	Impact assessment consultant

Fiduciary Aspects	Extend the contract of the programme coordinator to the end of RAFIP's implementation period.	30 May	MOF	
	Pending the agreement on the final use of the equity contribution to the training services by MFIs, invest this amount to earn income	31 July 2015	PCO/FC/MOF	
	Request for reallocation and cancellation	30 June 2015	PCO/FC/MOF	
	Invite MOF Internal Audit Unit to conduct post audit review	31 Aug. 2015	PCO/FC	
	Develop measurable key performance indicators and conduct staff appraisal for 2014	31 July 2015	PCO	
	Label or emboss all Programme assets	31 July 2015	PCO/FC	
Sustainability	Automate Withdrawal Application	30 Sept 2015		
	Continue efforts to assist apexes to develop their own reserve policies and exit strategies	End of August	PCO; contracted consultant	
	Redefine "sustainability" by excluding costs for public goods and services and continue subsidization for apexes in public goods and services like monitoring and self-regulation	End of August	PCO; contracted consultant	
	Make above subsidization subject to the presence and results of the exit strategy plans apex organisations have produced	From September 1 onwards	PCO	
	Use the NCAT survey results to develop guidelines for good governance and practices for apex organizations	End of August	Contracted consultant	
	Use the NCAT survey results to develop a strategy for more cost-effective consolidation and delivery of monitoring, training and other functions of apex associations	End of August	Contracted consultant	
Other	Use the NCAT survey results to refine (sustainability) indicators for the apex organisations	End of August	Contracted consultant	
	Partial cancellation and reallocation of loan funds	January 31, 2015	PCO/MOF/IFAD	RAFIP initial funds have been reduced by US\$3.0m. Therefore funds available to RAFIP is US\$13.5m including the Italian Grant
	Hire a full time procurement specialist or a full Time assistant to work with current procurement Consultant	31 <sup>st</sup> December/ Feb 2015	PCO	A full time Procurement Assistant has been recruited
	The M&E specialist will cease all procurement Involvement	November 27 <sup>th</sup> 2014	PCO	M&E Specialist has ceased to perform procurement functions due to possible conflict of interest
	Order an external audit of procurement with a Particular focus on the CBF	15 <sup>th</sup> of January 2014	IFAD	Annual Audit performed by Ghana Audit Service



Invite MoF Internal Audit Unit to conduct post audit review	31 May 2015	PCO	The MoF Internal Audit Team's mandate has been formalised by MoF management
Customise accounting software to generate electronic payment vouchers and financial management reports	31 Mar 2015	PCO/FC	

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## Appendix 4: Physical progress measured against AWP&B, including RIMS indicators

	INSTITUTION	ACTIVITY	INDICATORS	EXPLANATION
	<b>1.1 Capacity Building for Sustainability</b>			
	<b>All MFIs</b>	Capacity Building Fund activities (including support to RCBs operating under NRGF and REP)	No. of staff trained	1,678 staff members have been trained out of a planned 1,810 for the quarter. Cumulatively, 9,790 staff members out of the programme closure target of 10,000 have been trained – 70% achievement rate..
		Same as above	No of trainings carried out	40 trainings were carried out as against 29 planned sessions. Percentage achieved is 137%. The demand driven nature of the training resulted in higher number of trainings.
	<b>GHAMFIN</b>	Review of the MOU for 2015	MOU revised and signed	The MOUs, which sets out the parameters of implementation on both sides, have been signed between the PCO and the Apex institutions. The MOUs take into consideration the proposal to scale down programme support by 20% and to encourage the apexes to be self-financing.
		Organise a 2-week training programme in Microfinance and related topics. (Microfinance Skills and Professional Development Programme, MSPD)	Two Weeks National Training programme organised.	The MSPD has been rescheduled for the second quarter due to the need to get seasoned and practicing faculty. This training is for the membership of the apexes and it contributes to the programme target of 10,000 beneficiary staff trained.
		Provide Professional Training on Leadership, Training and M&E (Professional fees for Service Providers)	No. of MFI staff trained	The procurement process for the delivery of services is on-going. IFAD procurement guidelines require at least three bids for any such service.
	<b>PCO/ RMFI CLIENTS</b>	Promotion of Nationwide Financial Literacy Programme	No. of clients reached	A total of 100,000 clients of various MFIs are targeted by this activity. The procurement process for the consultancy service has been initiated and Request for Proposals are being solicited from shortlisted firms. Initial roll-out starts in August, 2015. The assignment is 20% complete.
		Financial Literacy Training in the Northern and Southern Zones for Designated Target Groups	No. of participants trained	A total of 3,000 clients and 200 Agric. Extension Agents and BAC staff have been targeted by this activity. This consultancy is underway and the consultant has developed the training manuals to be used for the training of Agricultural Extension Agents, staff of BACs and other agricultural value chain agents. About 20% of the assignment is completed.
		Financial Literacy Training for Field Staff of RMFIs	No. of field staff trained by type of training	4,000 RMFI staff targeted. This consultancy is underway and the consultant has developed the training manuals to be used for the training. The roll-out of the activity in the Northern sector of the country will commence by end of June, 2015.
		Experimental Enhanced Financial Literacy Training for Women Groups and FBOs		This assignment is to test the cost effectiveness of financial literacy delivery directly to women groups and FBOs in selected agricultural value chains. 10% of the assignment is completed with the completion of the Inception Report. A baseline survey will commence by end of June, 2015 and training implementation will commence by August 2015.
		Gender Mainstreaming Activities (incl. TA)	Youth and Gender mainstreaming guidelines developed	The TOR for the Gender mainstreaming technical assistance has been finalized. The Gender Specialist will initiate the assignment during the current ISM.

	INSTITUTION	ACTIVITY	INDICATORS	EXPLANATION
	ARB APEX	Train 600 staff of RCBs in various programmes (including training of new graduates)	No. of RCB staff trained	The Apex Bank is yet to initiate the planned training programmes for the RCBs according to the training architecture.
	NRGP/REP	Train 300 staff of RMFIs and RCBs on other IFAD projects	No. of RCB staff trained	70 RCB staff out of a first quarter target of 92 has been trained on risk and delinquency management, asset and liability management, innovative product development and enterprise cash flow analysis. These training programmes are to lift a number of RCBs from a lower rating to strong or satisfactory. The end of programme target is 64% and so far 49% (i.e. 69 out of 141 RCBs) are rated strong and satisfactory.
<b>1.2 Product Development and Innovation</b>				
	GAIP	Consultant for Agric. Index Products		In an effort to reach out to rural farmers with innovative financial products that reduce the risks associated with farming, RAFiP is collaborating with GAIP to expand agricultural insurance services to smallholder farmers. GAIP is providing agricultural insurance services to rural and smallholder farmers in maize, soya and rice value chains. An amount of US\$99,400 has been approved to support GAIP's product development and technical skills upgrading of its key staff. The funds will be used to re-design the drought index and area yield products to meet the needs of its customers and also have features that ensure sustainability of GAIP's its operations. Part of the funds will be used to develop Multi-Peril Crop Insurance products (MPCI) for large-scale commercial farmers in crops, poultry and livestock. Currently RAFiP and GAIP are in the process of procuring the services of consultants in the second quarter of 2015 to develop the insurance products.
		Consultant to develop Multi-Peril Crop Insurance (MPCI) models and Capacity Building for staff to manage the MPCI		
		Printing of Marketing materials to promote and sell insurance products		
		Innovation Grants		As part of its financial innovation drive, a total of \$1.5m grant funds have been made available from the Italian Government to RAFiP to support innovation and inclusive financial services to expand outreach and enhance agribusiness operations. To enhance its impact and provide viable options to deepen access to rural finance and agricultural value chains, RAFiP seeks to partner with institutions that are interested in adapting or applying technologies, systems, processes and products to make their financial services more accessible to their clients, especially lower-income and rural dwellers. Individual grants may have a ceiling of US\$500,000 per project. Applicants eligible to receive grants from RAFiP may have commercial or non-profit legal status. Applicable institutions include commercial banks, rural and micro finance institutions, apex associations, NGOs, academic institutions, telcos, organizations providing business development support in rural areas, and suppliers of services to such institutions or the users/clients of financial services targeted by RAFiP. In the first quarter of 2015, prospective institutions submitted their expressions of interest to access the grant. They have been evaluated by a constituted panel of three. The short-listed institutions will be issued with the RFP to submit their full proposal in the second quarter. By 30th June, winners of the grant will be

	INSTITUTION	ACTIVITY	INDICATORS	EXPLANATION
				announced.
2.1. Strengthening Support Systems- Linkages and Technical Support				
	PCO	TA to RCB/ RMFI Clients (agricultural producers) and value chains		The procurement process has been initiated and the specifications have been submitted for a No Objection.
		Desktop and Accessories (incl. printers, UPS, etc.) provided to apexes and BOG	No. and type of equipment purchased	
		Purchase of Server (2) and other local area network logistics for RMFIs		
	MLAG	Development of Tier 4 Reporting Template with the assistance of Responsible Finance	Newly Developed Template	GIZ-Responsible Finance with the collaboration of the Apex institutions are testing the data collating template for their membership. So far the 6 Apexes are testing and/or training their membership on the new templates.
		Provide Performance support to apex institutions	Amount of payments made to apexes	PCO has scaled down by 20% the Performance support to the apex institutions as spelled out in the MOUs. The support is provisioned against agreed deliverables, as spelt out in the MOUs.
		Provide support and/or TA for issues arising out of NCAT Survey	Number of emerging issues addressed	GHAMFIN with the support of RAFiP engaged the SEEP Network to conduct a Network Capacity Assessment (NCAT) for the seven MFAs that form the Network. The report has been shared with the apex institutions. GHAMFIN with the support of RAFiP will roll-out the key issues identified in the report.
2.2. Policy, Regulation, Supervision and Monitoring				
	PCO	TA for BOG (incl. Trg)	Type of TA provided by number of beneficiaries	RAFiP in collaboration with GIZ Responsible Finance provided Technical Assistance regarding data management. During the first quarter of 2015, RAFiP sponsored 7 BoG staff to Indonesia for a working visit. The visit make clear that the Indonesia MF sector is yet to be regulated, but this will be done in 2016. If carried out, regulation and supervision will be in the Indonesia Financial Services Authority not the Central Bank. Overall, about 50 BoG staff have been trained in various institutions.
		Provide TA (incl. office eqpt) to FSD of MoF for effective policy formulation and supervision		The procurement process has been initiated and the specifications for equipment have been submitted for a No Objection.
	GHAMFIN	Carry out a Mapping assignment for all the apexes	Database of membership of apexes and their financial operations established	Activity aimed at mapping the physical locations of financial service providers to provide reliable national database of MFIs for decision making, performance monitoring, membership support services and to enhance client services and feedback. The assignment is expected to commence by end of July 2015.

	INSTITUTION	ACTIVITY	INDICATORS	EXPLANATION
		Develop a comprehensive client complaint redress mechanism.	Systems installed at GHAMFIN and Apexes that capture clients complaints	This is yet to be initiated and it has been deferred to the second quarter.
	GCSCA	Conduct a quarterly on-site data validation in selected regions.	Number of Member institutions Visited	The PCO has directed the Apex secretariats to develop proposals outlining the roll-out of the quarterly on-site data validation visits.
		Conduct on-site inspection of new applicants and renewal of BOG license	Number of Member institutions Visited	
	ASSFIN	Carry out Supervisory Field Visit to 44 member institution	Number of Member institutions Visited	
	GHASALC	Organise field visits to all GHASALC member companies to monitor their compliance with regulation and sustainability	Number of Member institutions Visited	
	MLAG	Quarterly on-site Field Monitoring	Number of Member institutions Visited	
<b>2.3. Knowledge Development and Dissemination</b>				
	PCO	Publish circulate copies of micro finance Newsletter	Number of copies published	The Project could not publish the MF Newsletter for the quarter. However the next edition is to be published in the second quarter.
		Provide TA to MOFA (SRID, ABSD, etc.)	Type of TA by institution	A number of collaborative activities, including training, have been identified. These will commenced in the second quarter. A total of about 500 staff members of MoFA are targeted.
		Operationalise the communication strategy	No. of activities implemented	The activity is yet to commence.
		Assessment of poverty outreach and impact of RMFIs and government credit programmes in Ghana		This assignment is expected to update data on relative poverty outreach of RMFIs in Ghana. Roll-out of the assignment will commence by end of June, 2015.
		Conduct Endline Survey-Treatment and Control group	Endline survey report finalised	To provide comparison to the baseline data as a basis for evaluating the extent to which programmes targets and being met. This assignment has commenced and it is for a period of 8 months.
		Tracer studies – Institutional strengthening	Tracer study report	The assignment is to evaluate the impact of the RAFiP sponsored training programmes of the MFI staff (BoG staff and staff of the other MFIs). The assignment will be completed by end of September 2015.
		Conduct NCAT survey for the Apex bodies and GHAMFIN	NCAT survey report finalised	The Network Capacity Assessment (NCAT) was conducted for the 7 apex institutions through collaboration between GHAMFIN and the SEEP Network. The survey was part of efforts to enhance the capacity of members to provide quality support services to their members. The survey was completed in the first quarter of 2015 for all the 7 apex institutions, and the findings and

	INSTITUTION	ACTIVITY	INDICATORS	EXPLANATION
				recommendations have been presented at a stakeholder forum.
		Organise at least one dissemination and validation session on the initial results of the NCAT Study	No. of participants by institutions	The workshop was organized for stakeholders including the apex institutions, and about 7 recommendations were presented for discussion. The NCAT report is available for information.
		Organise at least one National Microfinance fora.	2 fora organised	The MF Forum will be held in the second quarter.
	GCSCA	Corporate website redesign and redevelopment to allow GCSCA members and staff access to files, documents and communicate	Website designed and functional	GCSCA is yet to initiate this activity. In any case it is seen as an industry wide requirement and will be handled in a more holistic manner.
		Organize radio talk shows on selected radio stations to sensitize the general public on dealing with illegal susu operators	Number of talk shows conducted in the year	
	<b>3.1 Programme Administration- Training</b>			
	PCO	Upgrade Knowledge and skills of PCO and other MDA staff	No. of staff trained by type of training	MoFA (1) and MoF (2) staff has been selected for the Boulder Microfinance training in Turin. One female staff of MoF who is a Technical Staff to the programme attended training on Gender in the UK.
		Sponsor PCO staff and other stakeholders to workshops and conferences	No. of staff sponsored by type of workshop/conference	Such activities will be rolled out in the coming months of the year.
	<b>3.3. Monitoring and Evaluation</b>			
	PCO	Diagnostic/Tracer studies	Study report finalised	A tracer study has been initiated to track programme beneficiaries, especially as to the impact of international programmes on participants.
		External Audits	Management report finalised	The External Audit of programme accounts have been concluded and a Management Letter issued.
		Programme Oversight Committee Meetings	No. of POC meetings held	RAFIP planned to have four POC meetings within the year. The first one within the year is on course.
		Train M&Es/MIS officers of Apex Bodies	No. of M&E staff trained	This training has been scheduled for the second quarter.





## Appendix 5: Financial: Actual financial performance by financier; by component and disbursements by category

Table 5A: Financial performance by financier

	<b>Allocation at Appraisal</b>	<b>Revised Allocation</b>	<b>Disburse ments</b>	
<b>Financier</b>	<b>(USD '000)</b>	<b>(USD '000)</b>	<b>(USD '000)</b>	<b>%age</b>
IFAD loan	15,000	15,000	6,633	44%
AfDB	4,935	0	0	0%
Italian Government	1,512	1,512	0	0%
World bank	7,140	0	0	0%
Danida		8,014	2,692	34%
GoG	3,412	3,016	365	12%
Beneficiaries-Apex Bank	2,337	8,586	0	0%
- Others	7,529	4,096	151	4%
<b>Total</b>	<b>41,865</b>	<b>40,224</b>	<b>9,841</b>	<b>24%</b>

**Table 5B: Financial performance by financier by component (USD '000)**

COMPONENT		IFAD			DANIDA			Italian Government			APEX Bank			Other Beneficiaries			GoG			Appraisal
		Appraisal	Actual	%age	Appraisal	Actual	%age	Appraisal	Actual	%age	Appraisal	Actual	%age	Appraisal	Actual	%age	Appraisal	Actual	%age	
A.	Strengthen Financial System	USD'000	USD'000	%age	USD'000	USD'000	%age	USD'000	USD'000	%age	US\$'000	US\$'000	%age	USD'000	USD'000	%age	USD'000	USD'000	%age	USD'000
1	Capacity Building for Sustainability	10,685	2,370	22%	8,014	2,692	34%				278			1,409	151	11%	1,454	170	12%	21,840
2	Product Development & Innovation	658	-	-		-			-		4812.5	-			-		336	-	-	5,807
	<b>Subtotal Strengthen Financial System</b>	<b>11,343</b>	<b>2,370</b>	<b>21%</b>	<b>8,014</b>	<b>2,692</b>	<b>34%</b>				<b>5,091</b>			<b>1,409</b>	<b>151</b>	<b>11%</b>	<b>1,790</b>	<b>170</b>	<b>10%</b>	<b>27,646</b>
B.	<b>Strengthening Support System</b>																			
1	Technical Support	0	1,506	-				1512						2088			0	51		3,600
2	Policy, Regulation, Supervision and Monitoring	812	-	-							3495.5			599			750	-	-	5,657
3	Knowledge Development & Dissemination	182	1	-													21	-	-	203
	<b>Subtotal Strengthening Support System</b>	<b>994</b>	<b>1,508</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,512</b>			<b>3,496</b>			<b>2,687</b>	<b>-</b>		<b>771</b>	<b>51</b>	<b>-</b>	<b>9,460</b>
C.	<b>Programme Management</b>																			
1	Training	167	1,666	998%													0	19	0%	167
2	Administration	1,291	860	67%													304	102	34%	1,595
3	Monitoring & Evaluation	1,206	230	19%													151	23	15%	1,357
	<b>Subtotal Programme Management</b>	<b>2,664</b>	<b>2,755</b>	<b>103%</b>													<b>455</b>	<b>144</b>	<b>32%</b>	<b>3,119</b>
	<b>Total</b>	<b>15,000</b>	<b>6,633</b>	<b>44%</b>	<b>8,014</b>	<b>2,692</b>	<b>34%</b>	<b>1,512</b>			<b>8,586</b>			<b>4,096</b>	<b>151</b>	<b>4%</b>	<b>3,016</b>	<b>365</b>	<b>12%</b>	<b>40,224</b>

**Table 5C: IFAD loan disbursements (SDR, as at 30 April 2015))**

Table 5: IFAD loan disbursements and Loan utilisation Projections (SDR'000) as at 30 April 2014							
Category Description		IFAD Loan 761 Allocation	IFAD Loan 761A Allocation	Total IFAD Loan	Disb. as at 30/04/15	Pending WA15	Total Utilisation
		SDR'000	SDR'000	SDR'000	SDR'000	SDR'000	SDR'000
I	Vehicle, Goods and Equipment	70,000	105,000	175,000	154,394	38,678	193,072
II A	Technical Assistance- Registry Management	50,000	75,000	125,000	6,940	-	6,940
II B	Technical Assistance- Others	660,000	990,000	1,650,000	1,478,507	173,199	1,651,706
III	Studies, Training and Workshops	2,240,000	3,360,000	5,600,000	1,495,482	181,239	1,676,721
IV	Performance Based Lump Sums	290,000	435,000	725,000	296,800	43,897	340,697
V	Salaries and Allowances	190,000	285,000	475,000	285,303	36,450	321,752
VI	Operating Costs	130,000	195,000	325,000	194,317	20,123	214,439
VII	Uallocated	420,000	505,000	925,000	-	-	-
	Subtotal	4,050,000	5,950,000	10,000,000	3,911,742	493,585	4,405,327
Initial Deposit					644,892		644,892
	Total before cancellation	4,050,000	5,950,000	10,000,000	4,556,634	493,585	5,050,219
	Cancellation	(770,000)	(1,230,000)	(2,000,000)			
	Total after cancellation	3,280,000	4,720,000	8,000,000	4,556,634		

**Figure 1: IFAD loan/grant disbursement, comparisons between original and revised allocations and actual disbursement**



## Appendix 6: Compliance with legal covenants: Status of implementation

Section	Covenant	Target/Action Due Date	Compliance Status/Date	Remarks
<b>Section 2.03</b>	PCO to open and maintain a Special Account denominated in USD.	Signature of Agreement	Done/April 2010	Accounts domiciled in Ecobank Gh.
	Deposit of Authorized Allocation of USD 1,500,000.	Start of Programme	Done	
	PCO to open and maintain the "Italian Special Account"	During Programme implementation	Done/May, 2013	Italian Special Account has been opened with ECOBANK
<b>Section 3.02</b>	Submission of AWPB each year to IFAD for approval.	Yearly	Dec. 2014	Following the recommendations of the Oct. 2014 ISM, the PCO carried out a participatory planning process, with a more targeted approach, aimed at shoving-up programme expenditure to at least 70% of planned annual budget.
<b>Section 3.03</b>	Opening and operation of a Programme Account in cedis	Start of Project	Done/April 2010	Accounts domiciled in Ecobank Gh.
<b>Section 3.04</b>	Initial deposit of USD 100,000 of Counterpart Funds for the first programme year.	By date of first disbursement	Done	A total GOG funding of USD 300,000 has been expended as counterpart funding.
<b>Section 4.01</b>	Establishment of an effective Monitoring and Evaluation System.	90 days after effective date	On-going	Monitoring and Evaluation system under review by two international M&E Consultants.
<b>Section 4.02</b>	Submission of semi-annual progress reports to POC and IFAD	2 months after end of each reporting period	On-going	2014 End of Year report submitted to ICO. The first semi-annual progress report for 2015 will be submitted by Mid-August 2015.
<b>Section 4.03</b>	Mid-term Review (MTR) carried out jointly by Borrower and IFAD.	Not later than 36 months after programme effectiveness	Done	MTR carried out in Feb. 2014. One key outcome is the review of the Logframe to make it more measurable and therefore relevant.
<b>Section 4.04</b>	Submission of Completion Report	Dec. 2016		One of the two M&E Consultants is identifying data sources to populate the completion report.
<b>Section 5.01</b>	Submission of consolidated annual financial statements to IFAD	3 months after end of fiscal year	Done	Financial Statements of RAFiP audited by Ghana Audit Service and a Management Letter has been issued. The Management Letter has been submitted to ICO.
<b>Section 5.02</b>	Appointment of auditors by Borrower for each fiscal year.	Not later than 6 months after effective date	Done	The Ghana Audit Service (GAS) has been mandated to audit the accounts of RAFiP. The GAS has therefore carried out its mandate for the 2013 and the 2014 financial year.
<b>Schedule 2</b>				
<b>Schedule 3</b>	Establishment of National Programme Steering Committee.	Programme effectiveness	Done	8 <sup>th</sup> POC meeting held on 14 <sup>th</sup> May, 2015.
	Establishment of PCO and recruitment of key staff.	Start of Programme	Done	All key staff at post; and PCO is being supported by a short term Procurement Officer, a Procurement Assistant and a Financial Services Expert.
	Drafting of Project Implementation Manual for IFAD's	Programme commencement	Done	PIM finalised and operationalized. PIM reviewed as a result of the

	approval.			recommendations of the ISM 2013.
<b>Additional Covenants</b>	Use of programme vehicles and other equipment	Not specified	On-going	PCO is running a fleet of 4 vehicles. The vehicles are in good condition. A photocopier, scanners and other office equipment procured by the programme are in good condition and have enhanced programme operations.
<b>Schedule 4</b>	Procurement of goods, works and services in accordance with the procedures laid down in Schedule 4.	On-going	On-going	All procurements have been carried out according to the approved procurement plan and the programme has received a No Objection for all goods and services procured

## Appendix 7: Knowledge management: Learning and Innovation

### Learning

1. **Financial Overlay of Agricultural Value Chain Mapping of three (3) Products:** Apex Bank in collaboration with a consultant, and with inputs from the other IFAD funded Programmes, especially NRG, is assessing the financial implications of financing three selected crops – maize, cassava and soybean, along the value chain. Soya was proposed for reasons that it feeds into both cooking oil and animal feed, and that Ghana presently is importing soya for these purposes. Also, soya is a key value chain support by both the NRG and ADVANCE projects, which are already partners for the maize value chain, as well as potential users of the results. The outcome of the assignment would be a replicable methodology for obtaining quantitative data to assess financing needs and lending opportunities in key value chains. The assignment has been completed and the models are being adapted by the Ministry of Food and Agriculture (MoFA) through the training of the MoFA staff.
2. **Cataloguing of linkages between financial and non-financial support in Value Chains:** The objective of this assignment is to catalogue and assess specific models of linkages between financial and non-financial support in key agricultural Value Chains. The idea is that there is virtually no literature on existing or potential non-financial linkages in the value chain financing models; but such qualitative variables are very important in value chain financing. The outcome of this assignment is to introduce identified proven linkages to the RCBs, and to some of the other RMFIs. The final report has been completed. The assignment suggests that in general there are four non-financial services areas, i.e. technical / technological assistance; market support; management skills development; and environmental support offered by programmes. The field findings confirmed these to be the case. The report therefore identified both existing and defunct programmes in relation to the four areas mentioned above, and an in-depth analysis of how each was rolled out by type of programme. The PCO will share the findings with other collaborators.
3. **Poverty Assessment Survey:** A study of the relative poverty status of clients of rural and micro finance institutions (RMFIs) and of the performance of those institutions was undertaken in 2005 under the auspices of the Rural Financial Services Project (RFSP) and overseen by the Ghana Microfinance Institutions network (GHAMFIN).<sup>5</sup> It also included Government and donor funded credit programmes administered through those RMFIs, for purposes of comparing relative poverty status of those reached, sustainability and repayment performance.

The study compared the poverty status of RMFI clients relative to a national index, breaking it down by zone (northern, middle, coastal), type of RMFI, and type of programme (Government, donor, or RMFI). It found that while the majority of RMFI clients were in the top two quintiles by the national poverty index, 21% were also in the lowest quintile. RMFIs were reaching the very poor, but these were heavily concentrated in the northern part of the country. When compared to regional poverty indexes, the RMFI clients tended to be concentrated in the top three quintiles for all regions – i.e., the “economically active” or “entrepreneurial” poor. The study found that there was no systematic difference in the poverty status of clients of Rural and Community Banks (RCBs) and financial NGOs (FNGOs); both of these types of RMFIs reached poorer clients on average than Savings & Loan companies (S&Ls), Susu Collectors and Credit Unions (CUs). The evidence was mixed as to whether Government programmes reached poorer clients, but they tended to have fewer women participants and lower repayment rates than loan portfolios funded by donor programmes or RMFIs’ own funds.

The main purpose of this current assignment is to update the data on relative poverty outreach of RMFIs in Ghana, to assess the extent to which different types of RMFIs and programmes reach the poor and women, and whether this has changed relative to the 2005 data. In addition, this survey is expected to provide some information on ways in which access to finance has affected the clients and their poverty status. The study will apply the microfinance poverty assessment tool (MPAT) of the Consultative Group to Assist the Poor (CGAP), as described in GHAMFIN, 2006, and Henry et al., 2003. This involves using principal components analysis to select a few readily

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<sup>5</sup> GHAMFIN, “Microfinance Poverty Outreach and Performance Assessment: A Study of Rural Microfinance Institutions and Government Programmes in Ghana,” Accra: GHAMFIN, 2006. For the MPAT methodology, see C. Henry, M. Sharma, C. Lapenu and M. Zeller, *Microfinance Poverty Assessment Tool*, Washington, DC: CGAP, 2003.

measurable indicators that are highly correlated with (and statistically explain the variance in) poverty status, based on data from a representative sample of the population as a whole.

4. **Enhanced Financial Literacy of Designated Groups:** In 2007, the Support Programme for Enterprise Empowerment and Development (SPEED) programme, funded by GTZ (now GIZ) and DANIDA, together with the Ghana Microfinance Institutions Network (GHAMFIN) and the microfinance institutions within the country, began a campaign to educate the general public, especially those in the informal sector, on the importance of savings and responsible borrowing. Other projects and NGOs have also sponsored financial literacy programmes in various parts of the country. The Responsible Finance programme, also supported by GIZ in collaboration with the Ghana Microfinance Institutions Network (GHAMFIN), has continued the work of SPEED in developing materials for financial literacy. RAFiP therefore desires to draw on these materials to design financial literacy programmes at several levels: national awareness campaigns; training of key personnel of the Ministry of Food and Agriculture (MoFA) and projects serving participants in agricultural value chains; training-of-trainers for staff of RMFIs, to enable them to better train their clients in financial literacy; and direct training for current and potential clients of RMFIs, especially women groups and farmer-based organizations (FBOs).

The objective of this assignment is to design and test the cost effectiveness of financial literacy delivery directly to clients by conducting, on an experimental basis, enhanced financial literacy training for women groups and farmer based organizations (FBOs) in selected agricultural value chains. A second objective is to assess how financial literacy training can support efforts of value chain projects in enhancing access to finance for their target groups. This will entail close collaboration with the Northern Rural Growth Programme (NRGP).

The methodology to be adopted will be a random control trial (RCT) using control and treatment groups to ensure that the effect of the intervention can be adequately measured and evaluated. The consultant will conduct an initial baseline and scanning survey to determine the financial literacy and gaps of the target groups – i.e., assess their knowledge level, the current level of interaction with financial services delivery, and their preferred modes of learning in order to design the most effective tools and medium to be used for the financial literacy training.

The RCT methodology is intended to provide evidence on the impact of financial literacy training with regular follow-up over a period of time on the knowledge, attitudes, behaviour and livelihoods of those trained relative to a control group. The Consultant will focus on two value chains: women groups in the shea butter value chain who are already working with NRGP; and FBOs with members engaged in cassava farming and processing who are working with NRGP or RTIMP.

5. **Mapping Assignment of MFIs:** The growth of the microfinance sector has extended outreach to an estimated nine million clients (GHAMFIN Data Unit: May 2014), though access is not universal. Hence, the importance of a physical presence remains, whether as a place for direct contact between clients and MFIs or as a base for the field officers who are interfacing with clients to offer financial services. It is the expectation that a mapping of these institutions will contribute towards the identification of areas of overconcentration of MFIs to guide policies and industry regulations, provide a comprehensive database on MFIs that can be used to develop an effective banking supervision and generate accurate data for reporting and also provide an input into the financial inclusion strategy of the government. Therefore, RAFiP is about commissioning a mapping exercise to be undertaken in collaboration with GHAMFIN, Bank of Ghana and the Apex bodies of the MFIs.

The above-mentioned stakeholders have expressed the need and importance of embarking on sector-wide data collection to map physical locations of financial service providers within the country and to collate data on their financial performance. The key objective is to provide a reliable national database of MFIs for decision-making, performance monitoring, membership support services and to enhance client services and feedback. The specific objectives of the assignment, amongst others, are:

- To identify the locations of MFIs including branches;
- To update and validate the database of MFIs;
- To establish a comprehensive directory of MFIs to help effectively monitor the operations of MFIs and ascertain the extent of compliance with relevant rules, regulation and acceptable practices;



- To generate accurate data on the financial sustainability indicators<sup>6</sup> which will inform Ghana Microfinance Institutions Network (GHAMFIN) and its member institutions of their performance and sustainability;
  - To use the mapping exercise as a platform to strengthen the capacities of apexes and their M&E officers to provide accurate data onto the MIX/GHAMFIN Data Platform being created; and,
  - To create a platform that enables clients have access to microfinance services and products in their communities from the Internet.
6. **Institutional Strengthening of MFIs (Tracer Studies):** The purpose of the tracer study is to assess the success in preparing trainees adequately for their work responsibilities/assignments thus to measure the relevance and impact of courses. The study will be a retrospective analysis taking a sample of former beneficiaries of a training intervention, in this case staff of participating institutions and assessing the changes that has occurred in their attitude towards work. It will also explore changes to beneficiaries and their institutions and ascertain the extent to which the intervention has influenced these changes. The information from tracer studies will provide a basis to understand the longer term impacts on the work of training beneficiaries and what services or type of training services work better and improve knowledge, skills and staff performance in the long run. Knowing what seems to work better and in what circumstances is valuable for any future project planning, policy advice and decision making. The whole aim is to build the knowledge base on which training interventions work, how and why and, equally important, in what context these interventions would be effective and ready for replication and up-scaling.
7. **Network Capacity Assessment of 7 Apex Institutions:** NCAT Survey: GHAMFIN with the support of the PCO engaged the SEEP Network to conduct a Network Capacity Assessment (NCAT) for the seven microfinance associations that form the Network. This is part of efforts to enhance the capacity of associations/apexes to provide quality support services to their members. The seven assessments were completed during the first quarter of 2015 and a stakeholder forum was held to discuss the findings. Some of the findings and recommendations of the NCAT Survey are:
- The majority of associations are classified as second stage (Emerging), except GCCUA and GAMC, which are in the third stage (Expanding). This is a good indication that all the microfinance associations have some level of commendable works though they can be improved. Such an achievement can be ascribed to RAFiP which has assisted these institutions for these four years.
  - Governance: Boards should be more focused on strategic direction, and less involved in day to day operations;
  - Operations: Need for operationalizing strategic plans, annual and individual work plans ;
  - Financial performance: focus on sustainability income sources, and improving financial management practices
  - Human resources: develop tools and systems for personnel management (policies and procedures, formal appraisals, professional development for staff, salary scales);
  - External communications: develop strategies to manage the image and awareness for each associations, work on branding and positioning of each category and the industry as a whole);
  - Service delivery: produce relevant information for stakeholders and members; collect regular feedback from members on products and services to improve products and services and association performance;
  - Market transparency: develop data collection and analysis capabilities; examine options for social performance management and monitoring;
  - Consumer protection: play a more active role on this area (more systems in place, more involvement in research or dissemination of consumer protection principles); roll out Code of Conduct, with CPP component, and monitor implementation.

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<sup>6</sup> Financial sustainability indicators should include but not limited to deposit size, loans portfolio, capital base, etc.

**Innovation: Describe any interesting innovation noted during supervision**

8. **Ghana Agricultural Insurance Pool (GAIP):** In an effort to reach out to rural farmers with innovative financial products that reduce the risks associated with farming, RAFiP is collaborating with GAIP wants to expand agricultural insurance services to small-holder farmers. GAiP is providing agricultural insurance services to rural and smallholder farmers in maize, soya and rice value chains. An amount of US\$99,400 has been approved to support GAIP's product development and to upgrade technical skills of its key staff. The funds will be used to re-design the drought index and area yield products to meet the needs of its customers and also have features that ensure sustainability of GAIP's operations. Part of the funds will be used to develop Multi-Peril Crop Insurance products (MPCI) for large-scale commercial farmers in crops, poultry and livestock. Currently RAFiP and GAIP are in the process of procuring the services of consultants in the second quarter of 2015 to develop the insurance products.
9. **Challenge Grant:** As part of its financial innovation drive, a total of \$1.5m grant funds have been made available by the Government of Italy to RAFiP to support innovation and inclusive financial services to expand outreach and enhance agribusiness operations in Ghana. To enhance its impact and provide viable options to deepen access to rural finance and agricultural value chains, RAFiP seeks to partner with institutions that are interested in adapting or applying technologies, systems, processes and products to make their financial services more accessible to their clients, especially lower-income and rural dwellers. Individual grants have a ceiling of US\$500,000 per project. Applicable institutions include commercial banks, rural and micro finance institutions, apex associations, NGOs, academic institutions, telcos, organizations providing business development support in rural areas, and suppliers of services to such institutions or the users/clients of financial services targeted by RAFiP.

**ANNEX 1: DETAIL OF SOEs – WA14**

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Cat 2B TA- Others	1	Payment Iro Consultancy Services On Strategic Thinking And Mindset Training For Cua Staff Held Over The Period Of January 29-31, 2014 (\$2,491.00*3.00) Ifo Innovative Services Limited	04/11/2014	TAB/325/10/2014	6,042.00	2,020.74	1099	
Cat 2B TA- Others	2	Payment Iro 10% Consultancy Fee For Submission Of Fifth Quarter Report (July 18 2014 To October 18 2014) Ifo Pentax Management Consultancy Services Limited	04/11/2014	TAB/350/08/2014	85,689.91	28,658.83	1126	Payment not acknowledged by firm
Cat 2B TA- Others	3	Payment Of Consultancy Fees Iro Trianing On Strategic Thinking And Management Programme For Money Lenders Association, Ghana Held In Accra And Takoradi From 7Th To 10Th October 2014 And 15Th To 16Th October, 2014 Respectively. (Usd 4,611.31 * 3.00) Ifo Mel Consulting Limited	05/11/2014	TAB/338/10/2014	12,759.45	4,267.37	1112	
Cat 2B TA- Others	4	Re-Imbursement Of Expenses Iro Facilitators Cost Incurred During Training On Basic Microfinance Operations, Savings Mobilisation And Customer Relationship Management In Takoradi And Kumasi Through The Weekend School Programme Held Over The Period February To June, 2014. Ifo Ghana Association Of Microfinance Companies	07/11/2014	TAB/353/11/2014	13,930.00	4,658.86	1129	
Cat 2B TA- Others	5	Payment Of Cost Of Advertising In The Daily Graphic And Ghanaian Times Newspapers Iro Expression Of Interest For Consultancy Services For The Assessment Of Poverty Outreach And Impact Of Rmfis In Ghana Ifo Apt Ad Company Limited	10/11/2014	TAB/345/10/2014	5,768.10	1,929.13	1120	
Cat 2B TA- Others	6	Payment Of Cost Of Advertising In The Daily Graphic And Ghanaian Times Newspapers Iro National Competitive Bid For The Procurement Of Two 4Wd Double Cabin Pickup Vehicles Ifo Apt	10/11/2014	TAB/343/10/2014	4,111.43	1,375.06	1118	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Ad Company Limited						
Cat 2B TA- Others	7	Payment Of Consultancy Fees Iro Social Performance Management Workshop For Members Of Ghana Association Of Savings And Loans Companies Held In Miklin Hotel, Accra On 2Nd To 4Th September 2014 (Usd 2,260.85 * 3.00) Ifo Cdc Consult Limited	12/11/2014	TAB/347/10/2014	6,255.75	2,092.22	1123	
Cat 2B TA- Others	1	Withholding Tax On Payment Of Consultancy Fees Iro Social Performance Management Workshop For Members Of Ghana Association Of Savings And Loans Companies Held In Miklin Hotel, Accra On 2Nd To 4Th September 2014. Ifo Ghana Revenue Authority	17/11/2014	TAB/348/10/2014	329.25	110.12	1124	
Cat 2B TA- Others	2	Withholding Tax On Payment Iro Consultancy Services On Strategic Thinking And Mindset Training For Cua Staff Held Over The Period Of January 29-31, 2014 Ifo Innovative Services Limited. Ifo Ghana Revenue Authority	17/11/2014	TAB/326/10/2014	318.00	106.35	1100	
Cat 2B TA- Others	3	Withholding Tax On Payment Of Consultancy Fees Iro Trianing On Strategic Thinking And Management Programme For Money Lenders Association, Ghana Held In Accra And Takoradi From 7Th To 10Th October 2014 And 15Th To 16Th October, 2014 Respectively. (Usd 4,611.31 * 3.00). Ifo Ghana Revenue Authority	17/11/2014	TAB/339/10/2014	671.55	224.60	1113	
Cat 2B TA- Others	4	Payment Iro Consultancy Fees On M&E Training In Financial Indicators Held In Koforidua On 30Th September To 3Rd October 2014 (\$4,474.40*3.00) For Apex Institutions . Ifo Asamoah And Williams Consulting	17/11/2014	TAB/374/11/2014	10,852.80	3,629.70	1152	Payment not acknowledged by firm
Cat 2B TA- Others	5	Withholding Tax On Payment Iro 10% Consultancy Fee For Submission Of Fifth Quarter Report (July 18 2014 To October 18 2014). Ifo Pentax Management Consulting Ltd.	17/11/2014	TAB/351/08/2014	4,510.00	1,508.36	1127	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Cat 2B TA- Others	6	Withholding Tax On Payment Iro Facilitators Cost Incurred During Training On Basic Microfinance Operations, Savings Mobilisation And Customer Relationship Management In Takoradi And Kumasi Through The Weekend School Programme Held Over The Period February To June, 2014. Ifo Gamc	17/11/2014	TAB/354/11/2014	350.00	117.06	1130	
Cat 2B TA- Others	7	Witholding Tax On Payment Of Cost Of Advertising In The Daily Graphic And Ghanaian Times Newspapers Iro Expression Of Interest For Consultancy Services For The Assessment Of Poverty Outreach And Impact Of Rmfis In Ghana Ifo Apt Ad	17/11/2014	TAB/346/10/2014	303.58	101.53	1121	
Cat 2B TA- Others	8	Payment Iro Consultancy Fees On Providing Training On Sme Finance Ii Training For 61 Participants From Gasl On 9Th-18Th October 2014 In Accra. (\$4,413.35*3.00). Ifo Adom Consulting Services	19/11/2014	TAB/372/11/2014	12,211.70	4,084.18	1149	Payment not acknowledged by firm
Cat 2B TA- Others	9	Payment Iro Publication Of Performance Monitoring And Benchmarking Of Mfis In Ghana 2014(Pmb) (\$1500*3.00) Ifo Ghana Microfinance Institutions Network	19/11/2014	TAB/357/11/2014	4,500.00		1134	
Cat 2B TA- Others	10	Payment Iro Consultancy Fees On Providing Training On Savings And Mobilisation Strategies For Members Of Gcsca From 17Th September To 24Th October, 2014 In Six Regions (\$ 4,172.10 *3.00). Ifo Bankwatch Limited	24/11/2014	TAB/370/11/2014	11,890.48	3,823.31	1147	Payment not acknowledged by firm
Cat 2B TA- Others	11	Payment Iro Consultancy Fees For Services Rendered During Training On Governance And Risk Management For Board And Regional Representatives Of The Money Lenders Association Ghana (Mlag) On 20Th To 22Nd October, 2014. Ifo Asamoah And Williams	28/11/2014	TAB/378/11/2014	6,683.25		1157	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Consulting Limited						
Cat 2B TA- Others	12	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 ( Usd 2,855 *3.00) Ifo Edmund Benjamin Addy	28/11/2014	TAB/381/11/2014	8,136.75		1160	
Cat 2B TA- Others	1	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 For Gcsca Members ( Usd 370 *3.00). Ifo Frimpong Sarkordie	28/11/14	TAB/386/11/2014	1,054.50		1165	
Cat 2B TA- Others	2	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 ( Usd 370 *3.00). Ifo Obed Yaw Asamany	02/12/2014	TAB/383/11/2014	1,054.50		1162	
Cat 2B TA- Others	3	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 For Gcsca Members ( Usd 420 *3.00) Ifo Prince Djan	02/12/2014	TAB/377/11/2014	1,197.00		1156	
Cat 2B TA- Others	4	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 For Gcsca Members ( Usd 675 *3.00) Ifo Ama Oppong Konadu	03/12/2014	TAB/384/11/2014	1,923.75		1164	
Cat 2B TA- Others	5	Payment Of Consultancy Fees Iro Training On Strategic Thinking And Management For Money Lenders Association (Batch 4 & 5) (Usd 4,336.30*3). Ifo Mel Consulting Limited	04/12/2014	TAB/398/11/2014	11,998.50		1177	
Cat 2B TA- Others	6	Payment Of Consultancy Fees Iro Trianing On Microfinance Principles And Practice For Assfin Members On 5Th-7Th November 2014 For 22 Participants.(Usd 1,810.74 *3.0) Ifo Mel Consulting Limited	04/12/2014	TAB/394/11/2014	5,010.30		1173	
Cat 2B	7	Constancy Fees On Training In Group Dynamics	10/12/	TAB/408/			1188	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
TA- Others		For Staff Of Department Of Cooperatives On The 20Th-24Th October 2014 (Usd 4,059.00* 3.0)Ifo Freedom From Hunger	2014	12/2014	11,568.15			
Cat 2B TA- Others	1	Constancy Fees On Training On Corporate Governance And Risk Management For Board And Executives Of Cua On The 8Th-10Th October 2014 (Usd 2,837.63* 3.0) Ifo Asamoah And Williams Consultiing	11/12/ 2014	TAB/405/ 12/2014	6,882.76		1185	
Cat 2B TA- Others	2	Constancy Fees For Monitoring And Evaluation Training Workshop Held For Members Of The Ghana Co-Operative Credit Unions Association Over The Periods 19Th To 22Nd October, 2014 At True Vine Hotel, Kumasi And Credit Unions Training Centre – Ksoa (Usd 4,686.50*3). Ifo Devt Plan Consult	12/12/ 2014	TAB/412/ 12/2014	12,967.50		1192	
Cat 2B TA- Others	3	Consultancy Fees Iro Trianing On Microfinance Newsletter Writing And Related Websits For Members Of Apex Associations (Usd 2,937.65*3.00) Ifo Orgcom Insights	12/12/ 2014	TAB/396/ 11/2014	8,136.75		1175	
Cat 2B TA- Others	4	5% Withholding Tax Payment Iro Consultancy Fees On Providing Training On Savings And Mobilisation Strategies For Members Of Gcsca From 17Th September To 24Th October, 2014 In Six Regions Ifo Bankwatch Limited	12/12/ 2014	TAB/371/ 11/2014	625.82		1148	
Cat 2B TA- Others	5	Withholding Tax On Payment For Consultancy Services Iro Training On Governance And Risk Management For Board And Regional Representatives Of The Money Lenders Association Ghana - Mlag On The 20Th To 22Nd October, 2014. Ifo Asamoah And Williams Consulting Ltd	12/12/ 2014	TAB/380/ 11/2014	351.75		1159	
Cat 2B TA- Others	6	Withholding Tax Payment On Consultancy Fees Iro Training On Strategic Thinking And	12/12/ 2014	TAB/399/ 11/2014	631.50		1178	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Management For Money Lenders Association (Batch 4 & 5) Ifo Mel Consulting Limited						
Cat 2B TA- Others	7	5% Withholding Tax Payment Iro Consultancy Fees On M&E Training In Financial Indicators Held In Koforidua On 30Th September To 3Rd October 2014 For Apex Institutions Ifo Asamoah And Williams Consulting	12/12/2014	TAB/375/11/2014	571.20		1153	
Cat 2B TA- Others	Item No.	Withholding Tax On Consultancy Fees Iro Trianing On Microfinance Newsletter Writing And Related Websits For Members Of Apex Associations Ifo Orgcom Insights	12/12/2014	TAB/397/11/2014	428.25		1176	
Cat 2B TA- Others	1	Witholding Tax On Payment Of Consultancy Fees Iro Trianing On Microfinance Principles And Practice For Assfin Members On 5Th-7Th November 2014 For 22 Participants Ifo Mel Consulting Limited	12/12/2014	TAB/394/11/2014	263.70		1174	
Cat 2B TA- Others	2	Witholding Tax On Consltancy Fees For Monitoring And Evaluation Training Workshop Held For Members Of The Ghana Co-Operative Credit Unions Association Over The Periods 19Th To 22Nd October, 2014 At True Vine Hotel, Kumasi And Credit Unions Training Centre – Kasoa (Usd 4,686.50*3) Ifo Devt Plan Consult.	12/12/2014	TAB/413/12/2014	682.50		1193	
Cat 2B TA- Others	3	Witholding Tax On Consltancy Fees On Training In Group Dynamics For Staff Of Department Of Cooperatives On The 20Th-24Th October 2014 (Usd 4,059.00* 3.0) Ifo Freedom From Hunger	12/12/2014	TAB/409/12/2014	608.85		1189	
Cat 2B TA- Others	4	Witholding Tax On Consltancy Fees For Training On Corporate Governance And Risk Management For Board And Executives Of Cua On The 8Th-10Th October 2014. Ifo Asamoah And Williams Consulting	12/12/2014	TAB/406/12/2014	362.25		1186	
Cat 2B TA- Others	5	5% Withholding Tax Payment Iro Consultancy Fees On Providing Training On Sme Finance Ii Training For 61 Participants From Gasl On 9Th-	12/12/2014	TAB/372/11/2014	642.72		1150	



Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		18Th October 2014 In Accra Ifo Adom Consulting Services						
Cat 2B TA- Others	6	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 ( Usd 420 *3.00) Ifo Noah Bijisun	16/12/2014	TAB/382/11/2014	1,197.00		1161	
Cat 2B TA- Others	7	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 ( Usd 420 *3.00) Ifo Sumaila Adama	16/12/2014	TAB/385/11/2014	1,197.00		1163	
Cat 2B TA- Others	8	Payment Iro Allowances For Evaluation Of Technical Proposals For Endline Survey To Establish Results For Key Indicators Ifo Lawrence Dodoo	17/12/2014	TAB/435/12/2014	1,500.00		1217	
Cat 2B TA- Others	9	Consultancy Fees Iro Sme Iii Training For Staff Of Global Access Savings And Loans Company Held At Chareston Hotel, Accra From 13Th - 15Th And 20Th To 22Nd November, 2014. Ifo Adom Consulting Limited.	19/12/2014	TAB/426/12/2014	11,172.00		1208	
Cat 2B TA- Others	10	Payment Iro Allowances For Evaluation Of Technical Proposals For Endline Survey To Establish Results For Key Indicators Ifo Raymond Mensah	19/12/2014	TAB/434/12/2014	1,500.00		1216	
Cat 2B TA- Others	1	Payment Iro 20% Consultancy Fees Upon Submission Of Inception Report For Financial Literacy Training Of Trainers For Field Staff Of Selected Rural And Microfinance Institutions Under Rafip.	19/12/2014	TAB/431/12/2014	80,624.22	26,434.17	1213	
Cat 2B TA- Others	2	Payment Iro 20% Consultancy Fees Upon Submission Of Inception Report For Financial Literacy Sensitization Of Designated Target Groups Under Rafip.	19/12/2014	TAB/429/12/2014	69,155.02	22,673.78	1211	
Cat 2B TA- Others	3	Payment Iro Allowances For Evaluation Of Technical Proposals For Endline Survey To Establish Results For Key Indicators Ifo Richard	19/12/2014	TAB/437/12/2014	1,500.00		1219	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Donkor						
Cat 2B TA- Others	4	Payment Iro Allowances For Evaluation Of Technical Proposals For Endline Survey To Establish Results For Key Indicators Ifo Lambert Abusah	19/12/2014	TAB/436/12/2014	1,500.00		1218	
Cat 2B TA- Others	5	Payment Iro Allowances For Evaluation Of Technical Proposals For Assessment Of Poverty Outreach And Impact Of Rural And Microfinance Institutions And Government Credit Programmes In Ghana. Ifo Yaw Gyamfi	22/12/2014	TAB/446/12/2014	1,500.00		1229	
Cat 2B TA- Others	6	Payment Iro Allowances For Evaluation Of Technical Proposals For Experimental Enhanced Financial Literacy Training For Women Groups And Fbos. Ifo Lena Otoo	22/12/2014	TAB/438/12/2014	1,500.00		1220	
Cat 2B TA- Others	7	Payment Iro Allowances For Evaluation Of Technical Proposals For Assessment Of Poverty Outreach And Impact Of Rural And Microfinance Institutions And Government Credit Programmes In Ghana. Ifo Theresah Onayemi.	23/12/2014	TAB/443/12/2014	1,500.00		1225	
Cat 2B TA- Others	8	Payment Iro Allowances For Evaluation Of Technical Proposals For Experimental Enhanced Financial Literacy Training For Women Groups And Fbos. Ifo Emmanuel Adjei	23/12/2014	TAB/440/12/2014	1,500.00		1222	
Cat 2B TA- Others	9	Consultancy Fees Iro Training On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014 (Usd 320 *3.00) Ifo Gabriel Hooper	23/12/2014	TAB/387/11/2014	912.00		1166	
Cat 2B TA- Others	10	Payment Iro Consultancy Fee For Three Days Workshop On Liquidity And Asset Liability For 20 Participants Members Of Ghana Association Of Savings And Loans Company. Ifo Asamoah & Williams Consulting Limited.	23/12/2014	TAB/449/12/2014	8,600.13		1232	
Cat 2B TA- Others	1	Payment Iro 5% Withholding Tax On 20% Consultancy Fees Upon Submission Of Inception Report For Financial Literacy Training Of Trainers	23/12/2014	TAB/432/12/2014	4,243.38		1214	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		For Field Staff Of Selected Rural And Microfinance Institutions Under Rafip.						
Cat 2B TA- Others	2	Payment Iro 5% Withholding Tax On Consultancy Fees For Sme Iii Training For Staff Of Global Access Savings And Loans Company Held At Chereston Hotel, Accra From 13Th To 15Th And 20Th To 22Nd November, 2014. Ifo Adom Consulting Limited.	23/12/ 2014	TAB/427/ 12/2014	588.00		1209	
Cat 2B TA- Others	3	Payment Iro 5% Withholding Tax On 20% Of Consultancy Fees For Financial Literacy Sensitization Of Designated Target Group Under Rafip Ifo Cdc Consult Limited.	23/12/ 2014	TAB/430/ 12/2014	3,639.74		1212	
Cat 2B TA- Others	4	Payment Iro Allowances For Evaluation Of Technical Proposals For Experimental Enhanced Financial Literacy Training For Women Groups And Fbos. Ifo Cynthia Donkor	23/12/ 2014	TAB/439/ 12/2014	1,500.00		1221	
Cat 2B TA- Others	5	Payment Iro Allowances For Evaluation Of Technical Proposals For Assessment Of Poverty Outreach And Impact Of Rural And Microfinance Institutions And Government Credit Programmes In Ghana. Ifo Edmund Nkansah	24/12/ 2014	TAB/442/ 12/2014	1,500.00		1224	
Cat 2B TA- Others	6	Constancy Fees For 5 Days Training On Market Research And Product Development Held For Christian Community Microfinance Limited On July 14 To 16, 2014 At The Ccml Training Centre In Accra.(Usd4,895X3.0) Ifo Asamoah And Williams Consulting	24/12/ 2014	TAB/455/ 12/2014	13,950.00		1239	
Cat 2B TA- Others	7	Payment Iro Small Assignment Time- Based Consulting Service Contract For Constancy Services For The Development Of Strategies For Capitalization Of Rcbs (Contract No.: Rafip/Cds/Ss/2014/01)(Usd 17,610.00*3).Ifo Bubune B. Tornyie	30/12/ 2014	TAB/453/ 12/2014	50,188.50	16,673.92	1237	
Cat 2B TA-	8	Payment Iro Consultancy Fees For The Organisational Assessment Of Apex Bodies By	11/11/ 2014	TAB/060/ 10/2014	138,419.06	46,294.00	TRF	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Others		The Small Enterprise Education And Promotion (Seep) Network, Using The Network Capacity Assessment Tool (Ncat) Under The Auspices Of Ghana Microfinance Institutions Network (Ghamfin) On 10 October, 2014 To 31 March, 2015 In Ghana.						
Cat 2B TA- Others	9	Bank Transfer Charges	11/11/ 2014		1,172.71		TRF	
Cat 3 Trainin g	1	Payment Of Outstanding Amount Iro Publicity And Event Management On Finanacial Literacy Week Programme To Be Held On The 23Nd To 28Th September (Ghc 357,175.21-Ghc 74,975.99) Ifo Insight Advertising Limited	30/10/ 2014	STW/334 B/10/201 4	238,979.52	79,926.26	1109	
Cat 3 Trainin g	2	Payment Iro Air Ticket For The Programme Coordinator To The Afim-Bnm Programme On Acces To Financial Services For The Micro, Small And Medium Enterprises (Msmes), 14-17 October 2014 In Malaysia Ifo Satguru Travels	30/10/ 2014	STW/320 /10/2014	4,404.00	1,472.91	1094	
Cat 3 Trainin g	3	Reimbursement Of Participant Costs For 55 Persons On Small Medium Enterprise Training For Gasl Held On The 14Th- 16Th June And 21St- 23Rd July, 2014.	31/10/ 2014	STW/300 /10/2014	22,664.35	7,580.05	1070	
Cat 3 Trainin g	4	Payment Iro Return Air Ticket, Hotel Accommodation And Per Diem For Pre Harvest Agribusiness Forum In Tamale On The 23Rd October 2014. Ifo Emmanuel Adjei	03/11/ 2014	STW/323 B/10/201 4	660.00		1093	
Cat 3 Trainin g	5	Payment Iro Accommodation For 27 Participants For Training On Articles Writing For Newsletter And Websites From 29Th -1St October 2014. Ifo Stone Lodge	04/11/ 2014	STW/327 /10/2014	22,123.00	7,399.00	1101	
Cat 3 Trainin g	6	Re-Imbursement Of Expenses (Conference And Accommodation) Iro Training On Basic Microfinance Operations, Savings Mobilisation	07/11/ 2014	STW/352 /11/2014	55,936.89	18,707.99	1128	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		And Customer Relationship Management In Takoradi And Kumasi Through The Weekend School Programme Held Over The Period February To June, 2014. Ifo Ghana Association Of Microfinance Companies (Gamc)						
Cat 3 Training	7	Re-Imbursement Of Expenses (Conference And Accommodation) Iro Social Performance Management Workshop For Members Of Ghana Association Of Savings And Loans Companies Held In Miklin Hotel, Accra On 2Nd To 4Th September 2014. Ifo Ghana Association Of Savings And Loans Companies	13/11/2014	STW/349/10/2014	9,053.65	3,027.98	1125	
Cat 3 Training	8	Withholding Tax On Payment Iro Accommodation For Participants During Training On Group Formation And Management For The Field Staff Of The Department Of Cooperatives Ifoghana Coperative Credit Union Association Ltd Training Center And Hostel. Ifo Ghana Revenue Authority	17/11/2014	STW/322/10/2014	1,103.25	368.98	1096	
Cat 3 Training	9	Withholding Tax On Payment Iro Accommodation For 27 Participants For Training On Articles Writing For Newsletter And Websites From 29Th - 1St October 2014 Ifo Stone Lodge. Ifo Ghana Revenue Authority	17/11/2014	STW/328/10/2014	1,326.07	443.50	1102	
Cat 3 Training	1	Payment Iro Client Spm Training Program Held From 2Nd To 4Th September 2014 For All Apex Bodies In Ghana 2014(Pmb) (\$3000*3.00) Ifo Ghana Microfinance Institutions Network	19/11/2014	STW356/11/2014	9,000.00	3,010.03	1133	
Cat 3 Training	2	Re-Imbursement Payment Iro Rafip Smdp 2014 Sponsorship Of Attendance Fee Of Angela Ese Daisie ( Staff Of Ghana Cooperative Susu Collectors Association-Gcscs) Held In Accra On 14 To 21 March, 2014. Ifo Ghana Association Of Microfinance Institutions Network (Ghamfin)	19/11/2014	STW/340/10/2014	9,720.00	3,125.40	1114	
Cat 3	3	Reimbursement Iro Conference Package And	20/11/	STW/373			1151	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Trainin g		Accommodation For 151 Participants On Accounting And Bookeeping Systems Manual From 25Th August And 25Th September 2014. Ifo Ghana Co-Operative Susu Collectors Association Limited	2014	/11/2014	3,712.25			
Cat 3 Trainin g	4	Outstanding Payment Iro Accommodation And Conference Package For 35 Participants For Awpb Planning Workshop With Apex Institutions On The 14Th -18Th October 2014. Ifo Akosombo Hotels Limited (Volta Hotel)	26/11/ 2014	STW/366 /11/2014	9,142.82		1143	
Cat 3 Trainin g	5	Reimbursement Of Costs For Training On Governnance And Risk Management For The Board And Regional Representatives Of The Money Lenders Association Ghana -Mlag On 20Th To 22Nd October, 2014.	01/12/ 2014	STW/379 /11/2014	54,932.53	17,663.19	1158	Payment not acknowledged by MLAG
Cat 3 Trainin g	6	Payment Iro Of Printing Educational Posters By Financial Intelligence Center Fpr The Promotion Of Financial Inclusion In The Rural Sector. Ifo Roekey Enterprise	03/12/ 2014	STW/368 /11/2014	20,045.00	6,445.34	1145	
Cat 3 Trainin g	7	Reimbursement Of Expenses Made In Relation To Participation In The Round Table Conference On "Microfinance And Poverty Reduction" Held At The University Of Cape Coast On 14Th October, 2014. Ifo Geoffrey Gargar	11/12/ 2014	STW/410 /12/2014	1,230.00		1190	
Cat 3 Trainin g	8	Outstanding Payment Iro Accommodation And Conference Package For 35 Participants For Awpb Planning Workshop With Apex Institutions On The 14Th -18Th October 2014 Ifo Akosombo Hotels Limited (Volta Hotel)	12/12/ 2014	STW/367 /11/2014	451.82		1144	
Cat 3 Trainin g	9	Payment Of Transportation Allowance For Participants Of The Workshop On Eefective Article Writing To Be Held At Stone Lodge, Asutuare In Eastern Region On 28Th To 31St October, 2014. (Usd 2,025.00 * 3.00) Ifo Ghana	12/12/ 2014	STW/336 /10/2014	1,190.03		1110	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Association Of Savings And Loans						
Cat 3 Training	10	Withholding Tax Payment Iro Of Printing Educational Posters By Financial Intelligence Center Fpr The Promotion Of Financial Inclusion In The Rural Sector Ifo Roekey Enterprise	15/10/2014	STW/368/11/2014	1,055.00		1146	
Cat 3 Training	1	Reimbursement Of Costs Of Training On Sme (li) For Staff Of Global Access Savings And Loans On The 9Th -11Th October 2014 And 16-18Th October 2014	15/12/2014	STW/376/11/2014	25,609.70	8,234.63	1155	Payment not acknowledged by firm. Copy of cheque not attached.
Cat 3 Training	2	Reimbursement On Series Of One Day Zonal Seminars On Lessons Learned From Collapsed Microfinance Companies Ifo Ghana Association Of Micro Finance Companie	15/10/2014	STW/403/12/2014	39,817.41	12,803.03	1183	
Cat 3 Training	3	Payment Iro Of Food To Participants Of Training Provided To Microfinance Institutions (Mfis) On Revised Reporting Template Of Bank Of Ghana Prudential Reports On 1St And 2Nd December, 2014 At The Bank Of Ghana Training School. Ifo Geothe Canteen (Kemi Omolokun)	16/12/2014	STW/411/12/2014	924.00		1191	
Cat 3 Training	4	Reimbursement Of Participants Cost For Training In Principles Of Microfinance And Management Held For Members Of Association Of Financial Non Governmental Organisations At Royal Lamerta Hotel On 4Th-8 November In Kumasi	17/12/2014	STW/415/12/2014	24,132.53	7,790.32	1196	Payment not acknowledged by firm. Participants list not attached.
Cat 3 Training	5	Reimbursement Of Participants Cost For Monitoring And Evaluation Training Workshop Held For Members Of The Ghana Co-Operative Credit Unions Association Over The Periods 19Th To 22Nd October, 2014 At True Vine Hotel, Kumasi And Credit Unions Training Centre – Kasoa. Ifo Ghana Cooperative Credit Unions Association	22/12/2014	STW/414/12/2014	16,107.00	5,280.98	1194	Payment not acknowledged by firm. Copy of cheque not attached.
Cat 3	6	Reimbursement For Training On Governance And	22/12/	STW/407			1187	Copy of

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Trainin g		Risk Management For Board And Executives Of Cua On The 8Th-10Th October 2014. Ifo Ghana Cooperative Credit Unions Association	2014	/12/2014	11,207.00	3,674.43		supporting documentation required
Cat 3 Trainin g	7	Payment Iro Reimbursement Of Participants Costs For Strategic Thinking And Management Training For Mlag Members Held On 28Th To 29Th October And 4Th To 5Th November, 2014. Ifo Money Lenders Association.	24/12/ 2014	STW/418 /12/2014	23,178.94	7,599.65	1200	Payment not acknowledged by firm. Participants not attached.
Cat 3 Trainin g	8	Reimbursement Of Participants Cost For Process Mapping And Risk Management Training Held For Christian Community Microfinance Limited From 3Rd-7Th February 2014. Ifo Christian Community Microfinance Limited	29/12/ 2014	STW/417 /12/2014	10,868.70	3,610.86	1199	
Cat 3 Trainin g	9	Payment Iro Tuition Fees Of Mrs. Adeshetu Apania Hamidu For The Attendance Of Training On Gender Mainstreaming And Analysis At Ripa International Uk On 17Th November, 2014 To 28Th November, 2014. Ifo Capita Business Services Limited.	14/11/ 2014	STW/061 /10/2014	19,609.86	19,609.86	TRF	Special Acct
Cat 3 Trainin g	10	Bank Transfer Charges	14/11/ 2014		270.54	270.54	TRF	Special Acct
Cat 3 Trainin g	11	Payment Iro Daily Subsistence Allowance Of Mrs. Adeshetu Apania Hamidu For The Attendance Of Training On Gender Mainstreaming And Analysis At Ripa International Uk On 17Th November, 2014 To 28Th November, 2014. Ifo Capita Business Services Limited.	14/11/ 2014	STW/062 /10/2014	18,409.43	6,157.00	CASH	
Cat 4 Perf Base	1	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00) Ifo Ghana Association Of Microfinance Companies	18/11/ 2014	TAB/362/ 11/2014	15,000.00	5,016.72	1139	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	2	Payment Iro Third Quarter Payment For Performance Based Activities (\$1000*3.00). Ifo	18/11/ 2014	TAB/358/ 11/2014	3,000.00	1,003.34	1135	Inaccurate claim due to exchange rate



Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Money Lenders Association Ghana						differentials
Cat 4 Perf Base	3	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00). Ifo Money Lenders Association Of Ghana	18/11/2014	TAB/365/11/2014	15,000.00	5,016.72	1142	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	4	Payment Iro Rafip Performance Based Grant To Ghamfin For Developing The Reserve Policy Of Ghamfin As Part Of The Exit Strategy By Year End. (Usd 10,000 @ 3.00) Ifo Ghana Association Of Microfinance Institutions Network (Ghamfin)	19/11/2014	TAB/342/10/2014	30,000.00	10,033.44	1116	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	5	Payment Iro Rafip Core Support To Ghamfin For The Third Quarter 2014. (Usd 20,000 @ 3.00) Ifo Ghana Association Of Microfinance Institutions Network (Ghamfin)	19/11/2014	TAB/341/10/2014 TAB/239/08/2014	60,000.00	19,339.51	1115	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	6	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00) Ifo Ghana Cooperative Susu Collectors Association	20/11/2014	TAB/364/11/2014	15,000.00	4,823.15	1141	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	7	Payment Iro Third Quarter Payment For Performance Base Support (\$2,000*3.00) Ifo Ghana Association Of Savings And Loans Companies	26/11/2014	TAB/363/11/2014	6,000.00	1,929.26	1140	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	8	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00) Ifo Ghana Association Of Savings And Loans Companies	26/11/2014	TAB/359/11/2014	15,000.00	4,823.15	1136	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	9	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00) Ifo Association Of Financial Ngos	27/11/2014	TAB/360/11/2014	15,000.00	4,823.15	1137	Inaccurate claim due to exchange rate differentials
Cat 4 Perf Base	10	Payment Iro Third Quarter Payment For Core Grants (\$5,000*3.00) Ifo Ghana Cooperative Credit Unions Association Companies	04/12/2014	TAB/361/11/2014	15,000.00	4,823.15	1138	Inaccurate claim due to exchange rate

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
								differentials
Cat 5 Sal.All w	1	Payment Of Consultancy Fees For The Month Of May 2014 (Usd 2,800.00 * 3.075) Ifo Raymond Mensah	29/10/2014	SAL/333/10/2014	8,179.50		1107	
Cat 5 Sal.All w	2	Payment Of Allowances To Participants Of The Workshop On Article Writing For Apex Bodies Held At Asutuare Ifo Lawrence Dodoo	29/10/2014	SAL/335/10/2014	5,325.00		1111	
Cat 5 Sal.All w	3	Payment Iro Of Allowance For Technical Evaluation On Financial Literacy Awareness Promotion Under Rafip (\$500*2.95) Ifo Theresa Onayemi	29/10/2014	SAL/314/10/2014	1,475.00	493.31	1085	
Cat 5 Sal.All w	4	Payment Of Consultancy Fees For The Month Of May 2014 (Usd 1,800.00 * 3.00) Ifo Jonathan Apemah-Gyimah	04/11/2014	SAL/331/10/2014	5,130.00	1,715.72	1105	
Cat 5 Sal.All w	5	Payment Of Consultancy Fees For The Month Of May 2014 (Usd 550 * 3.00) Ifo Sarah Adoboe	06/11/2014	SAL/329/10/2014	1,567.50	524.25	1103	
Cat 5 Sal.All w	6	Payment Iro Amount Witheld On Consultancy Fees. Ifo Jonathan Apemah-Gyimah, Yaw Brentuo, Sarah Adoboe, Raymond Mensah And Lawrence Dodoo	17/11/2014	SAL/334/10/2014	2,116.13	707.74	1108	
Cat 5 Sal.All w	7	Payment Iro 3Rd Quarter(July-September 2014) Consultancy Fees For Short Term Consulting Service On Procurement (Usd 2,700.00*3.00) Ifo Edem Heletsi	19/11/2014.	SAL/355/11/2014	7,695.00	2,474.28	1131	
Cat 5 Sal.All w	8	Payment Of Consultancy Fees For The Month Of November 2014 (Usd 5,300.00 * 3.00) Ifo Yaw Brantuo	28/11/2014	SAL/390/11/2014	15,105.00	4,856.91	1169	
Cat 5 Sal.All w	9	Payment Of Consultancy Fees For The Month Of November 2014 (Usd 550 * 3.00) Ifo Sarah Adoboe	01/12/2014	SAL/392/11/2014	1,567.50	504.02	1171	
Cat 5 Sal.All w	10	Payment Of Consultancy Fees For The Month Of November 2014 (Usd 1,800.00 * 3.00) Jonathan Apemah-Gyimah	01/12/2014	SAL/391/11/2014	5,130.00	1,649.52	1170	
Cat 5	11	Payment Of Consultancy Fees For The Month Of	02/12/	SAL/389/			1168	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
Sal.All w		November 2014 (Usd 3,500.00 * 3.075) Ifo Lawrence Dodoo	2014	10/2014	10,224.37	3,287.58		
Cat 5 Sal.All w	12	Payment Of Consultancy Fees For The Month Of November 2014 (Usd 2,800.00 * 3.075) Ifo Raymond Mensah	04/12/2014	SAL/388/11/2014	8,179.50	2,630.06	1167	
Cat 5 Sal.All w	1	Withholding Tax Payment Iro 3Rd Quarter(July-September 2014) Consultancy Fees For Short Term Consulting Service On Procurement Ifo Edem Heletsi	12/12/2014	SAL/355/11/2014	405.00	130.23	1132	
Cat 5 Sal.All w	2	Payment Iro Amount Witheld On Consultancy Fees For The Month Of November 2014. Ifo Jonathan Apemah-Gyimah, Yaw Brentuo, Sarah Adoboe, Raymond Mensah And Lawrence Dodoo	12/12/2014	SAL/393/11/2014	2,116.13	680.43	1172	
Cat 5 Sal.All w	3	Payment Iro Consultancy Fees For The Month Of December 2014. Ifo Lawrence Dodoo	18/12/2014	SAL/421/12/2014	10,224.37	3,352.25	1203	
Cat 5 Sal.All w	4	Payment Iro Consultancy Fees For The Month Of December 2014. Ifo Raymond Mensah.	19/12/2014	SAL/420/12/2014	8,179.50	2,681.80	1202	
Cat 5 Sal.All w	5	Payment Iro Consultancy Fees For The Month Of December 2014. Ifo Jonathan Apemah Gyimah	19/12/2014	SAL/423/12/2014	5,130.00	1,681.97	1205	
Cat 5 Sal.All w	6	Payment Iro Consultancy Fees For The Month Of December 2014. Ifo Sarah Adoboe	19/12/2014	SAL/424/12/2014	1,567.50	513.93	1206	
Cat 5 Sal.All w	7	Payment Iro Consultancy Fees For The Month Of December 2014. Ifo Yaw Brantuo	19/12/2014	SAL/422/12/2014	15,105.00	4,952.46	1204	
Cat 5 Sal.All w	8	Payment Iro Allowance For The Month Of August To December, 2014 For Assisting In The Monitoring And Evaluation Of Rafip Activities. Ifo Geoffrey Gargar.	23/12/2014	SAL/447/12/2014	2,500.00	819.67	1230	
Cat 5 Sal.All w	9	Payment Of Withholding Tax On Consultancy Fees For The Month Of December, 2014 Ifo Jonathan Apemah-Gyimah, Yaw Brantuo,	23/12/2014	SAL/425/12/2014	2,116.13	693.81	1207	

Cat.	No.	Description	Date of PYt	PV No.	Amount GHS	Amount USD	Cheque Number	Remarks
		Lawrence Dodoo, Raymond Mensah And Sarah Adoboe.						
Cat 5 Sal.All w	10	Payment Iro Allowance For The Month Of August To December, 2014 For Assisting In The Monitoring And Evaluation Of Rafip Activities. Ifo Adeshetu Apania.	31/12/2014	SAL/448/12/2014	2,500.00	830.56	1231	
		<b>Total Checked</b>			<b>1,629,738.43</b>	<b>491,797.33</b>		
		<b>Total Amount of WA14</b>			<b>1,472,007.12</b>	<b>544,495.33</b>		
		<b>Percentage checked</b>				<b>90.3%</b>		