

Project Completion Report Validation

Rural Finance Project

Republic of The Gambia

Date of validation by IOE: December 2018

I. Basic project data

			Approval (US\$ m)*		Actual (US\$ m)**	
Region	West and Central Africa	Total project costs	8.73		7.11	
Country	The Gambia	IFAD loan & percentage of total	6.12	70.2%	5.91	83%
Loan number	L-I-698	IFAD grant & percentage of total	0.4	4.6%	0.2	2.8%
Grant number	698-GM	Borrower (Government)	0.95	11%	0.704	9.8%
Type of project (subsector)	Credit and Financial Services					
Financing type	Loan and Grant					
Lending terms*	Highly Concessional					
Date of approval	14/09/2006					
Date of loan signature	08/12/2006	Beneficiaries	-	-	-	-
Date of effectiveness	16/04/2008	Other sources	1.25	14.3%	0.307	4.3%
Loan amendments	-	Number of beneficiaries	700,000		224,693	
Loan closure extensions	-	Project completion date	30/06/2014		30/06/2014	
Country programme managers	Benoit Thierry Moses Abukari	Loan closing date	31/12/2014		31/12/2014	
Regional director(s)	Lisandro Martin Ides de Willebois	Mid-term review			31/10/2011	
Project completion report reviewer	Prashanth Kotturi	IFAD loan disbursement at project completion (%)			98.5%***	
		IFAD grant disbursement at project completion (%)			60%***	
Project completion report quality control panel	Ernst Schaltegger Fabrizio Felloni	Date of the project completion report			08/12/2017	

Source: Project Appraisal Report 2006.

* Presidents report.

** Project Completion Report 2017.

*** This is the disbursement rate in SDR terms. This is different from the disbursement in USD terms due to the fluctuation of the SDR to USD exchange rate over the period of the project.

II. Project outline

1. **Introduction.** The Project became effective in April 2008; its completion date was 30 June 2014. The Project Completion Report (PCR) of the Rural Finance Project (RFP) was initially prepared in September-October 2014, with a team of national consultants, based on Monitoring and Evaluation (M&E) data, progress reports, supervision mission reports, field visits reports, analysis and impact study prepared at the end of the project. This was said to be due to the lack of clearance from the government and the political instability in the country in that period.
2. An IFAD PCR mission was mounted to fine tune, complement initial findings and conclusions and recommendations in August 2017 through working sessions with the PCR national team leader, the Participatory Integrated-Watershed Management Programme,¹ implementation unit which is the programme implementation unit and key resource persons. The Project Completion Report Validation (PCRv) uses this version of the PCR for validation.
3. **Project area.** The programme had national coverage and worked with microfinance institutions throughout the country.
4. **Project goal, objectives and components.** The overall development goal was to create an enabling microfinance environment. Overall the project had four objectives as stated in the design report, which are: a) fostering self-sustaining microfinance institutions; b) ensure consolidated access to qualified support; c) forge economic partnerships with other projects, including those with grant resources for socio-economic infrastructure; d) use IFAD loan funds cost-effectively. This was to be achieved through the implementation of three components: Component 1: Institutional strengthening of Microfinance Institutions (MFIs) viz. Village Savings and Credit Associations (VISACAs), National Association of Cooperative Credit Unions of the Gambia (NACCUG), Gambia Women's Finance Association (GAWFA) and other Non-Banking Financial Institutions. Component 2: Institutional Strengthening of Support Institutions such as Central Bank of Gambia-Microfinance Department (CBG-MFD), Microfinance Promotion Center (MFPC), Gambia Microfinance Network (GAMFINET) and Long-Term Service Providers to the microfinance institutions. Component 3: Set up Project Support Unit, including M&E and external Technical Assistance.
5. The project comprises three components: **Component 1: Institutional strengthening of MFIs** (VISACAs, NACCUG, GAWFA). This component included the refinancing in the support of VISACAs, and the creation of an Apex body (V-APEX), with the objective of consolidating a network of rural VISACAs that IFAD and other partners have helped to foster since the late 1980s. The support to Non-Bank Financial Institutions (NBFIs) was to strengthen the overall microfinance environment. The attainment of this component's objective was to be pursued through the availability of an Apex body owned and operated by the VISACAs, capacity building, the expansion of the VISACAs to 80, as well as, capacity building and technical assistance for all those who had a stake in the VISACA operation, including its clientele. The objective of this all-inclusive approach was to make microfinance services available and close to the rural population. The line of credit inherited funds from a former IFAD project in Gambia, Rural Finance and Community Improvement Programme (RFCIP) accounted for in the design of RFP as beneficiary contribution. **Component 2: Institutional strengthening of support institutions.** The overall objectives of this component were to enhance the ability of the MFD-CBG to effectively supervise and regulate MFIs in The Gambia, to create a centre of microfinance excellence at the MFPC and the strengthening of capacity of other Support Institutions. These objectives were to be met through a series of institutional and capacity

¹ An ongoing IFAD programme.

development interventions directed at the MFPC, MFD-CBG, GAMFINET and V-APEX. **Component 3: Project Support Unit (PSU)**. The PSU was responsible for the overall coordination and the day-to-day administration of the RFP, including supervision of the implementation of all technical aspects of the Project, the financial and accounting functions as well as reporting. The activities under this component included the creation and operation of an autonomous PSU and backstopping on microfinance by external technical assistance.

6. **Target group.** The RFP's target groups were essentially the economically active rural poor, particularly women and the youth with special attention to the vulnerable, food-insecure households. The RFP's target groups comprised, female-headed households, youth groups, rural small and medium enterprises and other vulnerable groups. The project relied on the institutions it was targeting to reach its target groups. The clients of its target institutions viz. VISACAs, NACCUGs and GAWFA also became its target groups.
7. **Financing.** The RFP was funded by IFAD and the Gambian government for a total budget, including duties, taxes and contingencies, estimated at US\$8.73 million for a six-year period (2007-2012). IFAD's contributions involving both a loan for US\$6.12 and a grant for US\$0.4 million, were meant to cover 74.7 per cent of the total project costs (US\$6.5 million). Government's contribution of US\$0.95 million, representing 10.9 per cent of total project costs, was to consist mostly of taxes and duties foregone on imports. Participating MFIs and Technical Service Providers (TSPs) were to contribute US\$0.38 million representing 4.4 per cent of the total costs, mostly for logistics related to training and capacity-building. In addition, the revolving fund from RFCIP was to be transferred to RFP to advance credit to VISACAs. Financing by component is given as below.

Table 1
Project financing (US\$ '000) by component

<i>Component</i>	<i>Appraisal (in million US\$) *</i>	<i>Actual (in million US\$)**</i>	<i>Actual/appraisal (%)</i>
Institutional strengthening of Microfinance Institutions	5.81	2.06	35.4%
Institutional strengthening of support institutions	0.812	1.22	150%
Programme management	2.095	3.83	183%
Total	8.73	7.11	81%

Source: Project Completion Report (PCR).

*President's report.

**Project Completion Report.

8. **Intervention logic.** The programme targeted existing institutions such as VISACAs, NACCUGs, Central Bank of Gambia, GAMFINET and GAWFA. This capacity building was to enable the programme partner institutions to better function as supervisory institutions of MFIs and as MFIs with wider and more comprehensive coverage. This was to be achieved by supporting existing institutions such as MFD-CBG and creation of newer institutions such as Apex Body for Village Savings and Credit Associations (V-APEX). In addition, capacity building of existing grassroots institutions such as VISACAs, NACCUGs, GAMFINET and GAWFA was undertaken to better render services to their target groups. In addition, the programme supported enabler institutions such as long-term service providers and MFPC in Gambia, which were to support the grassroots institutions such as VISACAs, NACCUGs and GAWFA in their day-to-day operations and ensure their sustainability.
9. **Delivery of outputs.** An overview of final outputs (RIMS) per component is provided in the annex of the PCR (see Annex 3).

10. **Village Saving and Credit Associations (VISACAs).**² VISACAs are village banks that can contribute to access financial services especially for the rural poor. RFP is supporting these VISACAs as did the previous project RFCIP. The achievement of targets showed mixed results. VISACAs members and management committees were trained in various topics, including financial management, governance, business management and computer training. A number of VISACAs received support for capacity building. The targets for capacity building of management committees and cashiers were only partially met. Sixty-six per cent for management committees (57 per cent on management development and 75 per cent on strategic management and governance topics) and 76 per cent for cashiers (85 per cent on financial management by MFPC and 67 per cent by Long-term Service Providers). Only 75 per cent of targeted motorcycles were purchased and 38.6 per cent of the target for rehabilitating the physical structures was achieved. Cashiers were trained in basic computer skills, to be followed by Management Information System (MIS) training after the installation of the software. The number of active VISACAs at project completion was 62 representing 76 per cent of 80 VISACAs targeted by end of project.
11. **The V-Apex.** Most of the output targets under V-Apex were implemented below the appraisal targets. For instance, 3,200 clients were targeted for client business training for which no activity was implemented. However, on the other hand, the V-Apex was established and its Head Office building completed and staffed. Key staff were recruited and trained locally and abroad, and few backstopping activities in support of VISACAS were ongoing at the time of the PCR review. The V-Apex developed a five-year strategic plan (2014-2018), however this plan was not implemented due to the project closure.
12. **The National Association of Cooperative CUs of The Gambia (NACCUG)** is the umbrella of all credit unions (CUs) in The Gambia.³ The number of affiliated CUs grew from 58, as the baseline in 2007, to 72 at the end of 2013, with 56 per cent rural based. During the same period, credit union membership grew from 27,054 to 52,093, with 23 per cent rural based. NACCUG exceeded some targets. Against the 318 Board members planned to be trained on governance, 372 members were trained; exceeding the appraisal target by 18 per cent. The number of CU loan committees trained was 52 per cent of the appraisal target. Likewise, the number of clients trained in business management stood at 88 per cent of appraisal target.
13. **Gambia Women Finance Association (GAWFA).** GAWFA as RFP implementing partner received support for capacity building. Credit officers, clients, field officers and managers were trained in many management and business skills. GAWFA lost its NBFi license due to its inability to meet the revised minimum capital requirement introduced by CBG in 2009. The new status hindered its drive to achieve sustainability. GAWFA being a member-based financial institution registered a gradual increase in total membership from 47,062 in 2007 to 49,140 at end December 2013 representing 4.4 per cent cumulative over the seven

² The Village Savings and Credit Associations (VISACAs) are based on the self-managed village savings and credit banks model promoted in West Africa by CIDR (a French NGO specialized in microfinance). It was introduced in The Gambia through the IFAD funded Jahally-Pachaar Smallholder Project in the late 1980s in collaboration with German Aid (KfW). From 1999, the IFAD funded RFCIP supported the establishment of VISACAs throughout the country in partnership with four NGO facilitators or promoters, each providing the required technical and backstopping support.

³ It was founded in 1991 and legally registered with the mandate of promoting the development of cooperative CUs. NACCUG's vision is to become a model Credit Union Movement based on the philosophic principles of cooperatives and lifetime partner for its members and its mission is to promote and support the development of viable CUs through sound and market-based business strategies; develop and make available the best financial and non-financial services to the members at reasonable cost; maintain the long-term viability of the Association through self-sustaining strategies; fight poverty through the philosophy and principles of CUs and conserve the image of NACCUG as a model financial cooperative.

years. By end December 2013, a total of 1,912 kafos ⁴(100 per cent women groups) were registered with GAWFA having 47,183 (96 per cent) as females and only 1,909 were males.

14. **GAMSAVINGS** was another MFI dealing directly with the urban areas with the expectation that, with RFP support, it would expand into the rural areas. This institution started operating in 2002 and began its lending activities in 2005. GAMSAVINGS benefitted from the RFP for two years until it was ordered to close down by the CBG in 2010 due to its weak capital base and inability to meet prudential guidelines.

III. Review of findings

A. Core criteria

Relevance

15. **Relevance of objectives.** The goal and objectives of the RFP were consistent with the development objectives of The Gambia. Poverty Reduction Strategy Paper II launched in 2007 the Programme for Accelerated Growth and Employment launched in 2012, as well as The Gambia National Agricultural Investment Plan outlined the goals of poverty reduction and economic growth, rural and agricultural development, employment creation, and on the empowerment of women and youth, and clearly articulated the needs of the rural poor. While the Poverty Reduction Strategy Paper and the Programme for Accelerated Growth and Employment do not have specific reference to rural finance in their text, they do recognize access to finance as a key constraint to business enterprises. The RFP design, with its attempt to integrate all microfinance delivery models (community-managed VISACA's, GAWFA group lending, CUs and small-scale financial intermediation) was also in line with CBG Microfinance Policy Guidelines.
16. The goals and objectives of RFP were also consistent with the Country Strategic Opportunities Paper (COSOP) (2003-2013), which set up four strategic objectives to be pursued through IFAD interventions. This is especially true of the consistency with the first and third objective in the COSOP viz. strengthening and empowerment of farmers' organizations and community-based self-help groups; provision of support to the development and consolidation of rural microfinance institutions through the strengthening of the VISACA network together with the promotion of the improvement of marketing channels and information, as well as provision of support to commodity-market organization. The design was also in line with four of the six strategies of The Gambian Microfinance Policy (2013-2017) and contributed to the draft of The Gambian National Microfinance Policy and guidelines and to the approval and implementation of the NBFi Act.
17. The RFP support was instrumental in the transformation of the Rural Finance Unit into a stronger Microfinance Department in the Central Bank of The Gambia and in the provision of training and technical assistance to its staff. Moreover, the set-up of the V-APEX was relevant in bringing tiered institution to be in charge of supervision, monitoring, capacity-building and technical assistance for the VISACAs. Furthermore, rural finance support has been instrumental in the strengthening of other MFIs (NACCUG and GAWFA), which was important to enhance the credibility of the microfinance subsector and increase its outreach.⁵ The VISACA concept and positioning, with a large rural coverage and operating close to communities, were found relevant in the context of rural Gambia, where commercial banks were not operational or involved in primary agriculture finance and thus were unable to meet their clients' demand for agriculture loans.

⁴ The traditional *kafu* is an indigenous institution that has existed for generations. Its original purpose in an un-monetised society was to share the burdens of work (labour exchange), pursue community wellbeing and cope with adversity (mutual assistance, collective action as "insurance").

⁵ Country Programme Evaluation, Para. 116.

18. **Relevance of design.** The design was in line with four of the six strategies of The Gambian Microfinance Policy (2013-2017) and has contributed to the draft of the Gambian National Microfinance Policy and guidelines and to the approval and implementation of the NBF Act. However, as the Country Programme Evaluation (CPE) of The Gambia for 2015 puts it, much of the focus of the design was on supporting institutions disbursing credit with little focus on other products such as micro insurance and other financial instruments that could reduce the overall lending risk especially in rural areas or with poor households, micro-entrepreneurs and for agricultural development.
19. The RFP took a more longitudinal view of the country programme and took over the unfulfilled activities under RFCIP. This is especially true of the intervention on formation of apex for VISACAs, V-APEX. The line of credit envisaged under the RFCIP was transferred to RFP. However, as pertains to such longitudinal view, the preceding RFCIP programme had agricultural production enhancement and microenterprises as accompanying intervention. RFP consists of only rural finance activities thus 'leading to a disconnect' between the need for integration between the two interventions, as the CPE Gambia confirms. As this PCRV observes in the documents and as validated in the CPE Gambia, RFP applied an inclusive targeting strategy with built-in approaches to ensure that the economically active poor women also benefit as clients of the strengthened rural financial services, without excluding the poor men.
20. **In summary**, the programme's objectives were in line with national policies and the COSOP. The design envisaged undertaking capacity building of institutions in rural finance sector which is ideal in light of the weak capacity that exists in The Gambia. In addition, the project did take a longitudinal and programmatic view of the portfolio by financing RFP after RFCIP. However, there was a lack of focus on wider rural finance sector beyond focus on lending. In light of the analysis above, the relevance of the programme is rated **satisfactory (5)**.

Effectiveness

21. The overall development goal was to create an enabling microfinance environment. Overall the project had four objectives as stated in the design report, which are: a) fostering self-sustaining microfinance institutions; b) ensure consolidated access to qualified support; c) forge economic partnerships with other projects, including those with grant resources for socio-economic infrastructure; d) use IFAD loan funds cost-effectively. Given the limited information available on the project documents and the rather vague and cross-cutting nature of objectives c) and d), the assessment of effectiveness will be focused on the other two objectives. The M&E data was available mostly at the output level, and the outcome level data measured at the end of the project do not have a counterfactual or comparable indicator at baseline.
22. **Fostering self-sustaining microfinance institutions.** The programme's emphasis throughout remained on targeting institutions such as VISACAs, NACCUG, GAWFA, with most of the focus of operations being on VISACAs and their apex institution, V-APEX. The support was in the form of training and capacity building for book-keeping, accounting, new management information system software, office equipment and, in case of VISACAs, provision of a line of credit for capital infusion. The project built the capacity of VISACAs through its support to the V-APEX and the long-term service providers. The number of active VISACAs at project completion was 62 representing 76 per cent of 80 VISACAs targeted by end of project. Out of this number, five VISACAs were rated A (good management, viable and sustainable), 19 rated B (satisfactory with room for improvement), 22 VISACAs rated C (fair with some weaknesses), 7 VISACAs rated D (several weaknesses, high risk of failure) and nine were insolvent for the past years. This implied that while there were achievements some at the output level while the outcomes in the form of stronger and self-sustaining VISACAs were not obvious.

23. Under the NACCUG the number of affiliated CUs grew from 58 as the baseline in 2007 to 72 at the end of 2013, with 56 per cent rural based. However, credit union still largely remained urban based with 23 per cent of the membership as of the closing date being in rural areas (CU membership grew from 27,054 to 52,093).
24. GAWFA received support for capacity building and credit officers, clients, field officers and managers were trained in management and business skills. However, it lost its NBFi license due its inability to meet the revised minimum capital requirement introduced by CBG. As a result, GAWFA had to discontinue its deposit mobilization and resort to be only a credit MFI. It registered a 4.4 per cent increase (from 47,062 in 2007 to 49,140 at end December 2013) in total membership.
25. **Access to qualified support.** The V-APEX has attempted to consolidate its position in providing backstopping and services to VISACAs and also applied to register as an MFI towards the end of the programme. However, it was not financially viable and was dependent on other external financial resources for its functioning as of the end of RFP.⁶ The MFPC, which was to support MFIs in their capacity building efforts, was found to be largely defunct and there was no suitable mechanism identified in the programme documents to keep it functional upon its closure. In terms of policy support, RFP has contributed to the elaboration of the National Microfinance Policy, which was yet to be rolled out as of 2015. A NBFi Bill was submitted to the National Assembly in 2014, while the Central Bank was said to be developing new regulatory guidelines whose current status is unclear.
26. In summary, the programme took a longitudinal view of the support to the target institutions. However, the target institutions could not be suitably stabilized by the programme by the time of its closure. Some of the more fundamental issues around institutional stabilization in the form of economic viability and an enabling support environment for MFIs remained unresolved. While the targets in terms of output were achieved the same cannot be said of higher-level outcomes and objectives of self-sustaining microfinance institutions. In light of the analysis above, effectiveness is rated as **moderately unsatisfactory (3)**.

Efficiency

27. **Project cost and disbursement.** IFAD has disbursed to the project an amount of SDR 4.09 million representing 98.5 per cent of the total loan of SDR 4.15 million, while the SDR 167,000 representing 60 per cent of the total grant of SDR 280,000 had been disbursed as of the time of closing. Total expenditure under Component A was US\$2.060 million representing 35.4 per cent of the appraisal target of US\$5.81 million. The total cost of Component B was US\$0.81 million and disbursement reached US\$1.222 million at project completion, representing 50 per cent over-expenditure. In contrast, component C for project management, reached a disbursement level of US\$3.839 million against an appraisal target of US\$2.09 million, resulting in 83 per cent over-expenditure. This implied that, at appraisal, programme management costs were planned to account for roughly 31 per cent of the project costs. However, as of the end of the project, programme management costs accounted for over half of the total project costs disbursed. The PCR states that the costs of the programme were high and that insufficient efforts were made to contain the costs.
28. The programme documents and the PCR elaborate on the frequent turnover of project staff, due to interference of the government, as a hindering factor in the implementation of the programme and its progress. There is no evidence that the programme took steps to address such staff turnover. As the CPE Gambia states, the high turnover of project staff is a source of explanation for the increase of actual operating costs versus budgeted ones. Lack of skilled staff, as envisaged in

⁶ PCR.

the project documents, required the contracting of external service providers at a significantly higher cost.

29. **Process efficiency.** There was a lag between approval and effectiveness of nearly 19 months. The PCR states that the 19-month delay between approval and effectiveness of RFP in addition to the one-year delay between the completion of the RFCIP and the approval of RFP has led to a gap in the supervision, training and capacity building of the VISACAs, thus precluding a proper transition of activities from RFCIP to RFP. Such delay of 19 months is also more than the average of 11 months for projects in Gambia.
30. **Economic and financial dimensions.** No data is available on Internal Rate of Return or Net Present Value.
31. In summary, the programme had high programme management costs with over half of the funding going towards the third component. The programme was also characterized by high staff turnover due to frequent government interference. In addition, the lag between approval and effectiveness also impacted the capacity building operations pertaining to VISACAs. In light of the analysis above efficiency is rated as **unsatisfactory (2)**.

Rural poverty impact

32. The assessment on household incomes and assets is hindered by a lack of emphasis on M&E during the project period and even at the end of it, as has been highlighted by the programme documents. The programme conducted a baseline and impact survey, which largely lack comparability between them due to different indicators measured in these two surveys.

Household income and assets

33. Overall, 91.6 per cent of the households own mobile phones as compared to 79.1 per cent baseline. About 44 percent of households own television sets as compared to 20.8 per cent at baseline. Similar increases in ownership of other assets such as television (50.7 per cent vs. 20.8 per cent), refrigerator (21.7 per cent vs. 2.2 per cent). No further information is available on income or asset increases in the communities.

Human and social capital and empowerment

34. RFP undertook capacity building of members of microfinance institutions. These activities have not only focused on VISACAs and later on their APEX institution, but have also targeted other microfinance institutions (NACCUG, GAWFA) or regulatory and professional institutions (Central Bank, MFPC and GAMFINET). RFP trained 4,815 VISACA management committee members in strategic management and governance (through service providers and MFPC). Similarly, 1,442 people were trained as cashiers for VISACAs.
35. According to the CPE Gambia report, people trained in VISACAs met during field visits rated the training as relevant, but insufficient and needed refresher training courses. Despite efforts to build capacity of VISACAs by means of formal training programs, field visits and on-site training, VISACAs management committees' members understanding of formal banking procedures and on their own laws and procedures mostly was low, probably also impacted by the high level of illiteracy.

Food security and agricultural productivity

36. There is not much credible data available on food security and agricultural productivity. The impact survey states that only 33 per cent of the households produced rice stocks for six months or longer. As per the programme documents, VISACAs were meant to finance agricultural activities through loans extended to purchase improved inputs and small equipment. However, the low level of financial resources coupled with poor financial performance in terms of loan repayment is said to have prevented VISACAs from playing this role. VISACAs were said to be

unable to mobilize sufficient one-year deposits or savings to finance agriculture activities that require a six to eight-month loan, which constrained impact on the agricultural productivity.

37. The CPE Gambia also reports that only 4.5 per cent of the members⁷ of VISACAs were able to borrow, in light of capital shortages. Given that 50 per cent of the borrowers are said to be borrowing for agricultural activities, the scale of RFP's impact on agricultural productivity is marginal.

Institutions and policies

38. The programme used institutions as the main entry point for the project interventions. The project targeted two main kinds of institutions, i.e. microfinance institutions and support institutions. The creation of the MFD-CBG and its strengthening through the provision of capacity-building has facilitated the monitoring and supervision of NBFIs/MFIs including VISACAs. The capacity of GAMFINET was created to be a network for NBFIs that would lobby and advocate for policy changes. As of 2015, GAMFINET activities had been put on hold due to lack of staff and lack of financial resources to operate. The overall performance of NACCUG is said to have improved, according to the CPE Gambia of 2015. RFP also financed the creation of V-APEX to monitor and backstop VISACAs.
39. In terms of microfinance institutions, the programme supported the VISACAs through support to service providers and V-APEX. NACCUG has been strengthened through the provision of technical assistance, training and study tours. However, an overarching issue with the intermediary institutions targeted was their limited capacity, throughout the implementation, and the project's lack of ability to build it up sufficiently before the closure of the project. Issues of governance and capacity were noted to have plagued nearly all institutions targeted by RFP.
40. RFP has contributed to the elaboration of the National Microfinance Policy, which was yet to be rolled out as of 2015. A NBFIs Bill was submitted to the National Assembly in 2014, while the Central Bank was said to be developing new regulatory guidelines whose current status is unclear.
41. In summary, the programme's effect on the incomes and assets remains unclear given the issues around lack of attribution and comparability between baseline and end of project survey. The programme trained a substantial number of VISACA management committee members to manage the VISACAs sustainably. However, issues around governance in institutions at large remained. The programme had a substantial influence on the policy environment in the rural finance sector. In light of the analysis above, the rural poverty impact of RFP is rated as **moderately satisfactory (4)**.

Sustainability of benefits

42. **Sustainability of microfinance institutions.** RFP worked with numerous institutions and used them as an entry point to reach the target beneficiaries. The institutions targeted include VISACA, V-APEX, NACCUGs, GAWFA, TSPs. Given the delays experienced in the process of implementation the institutional capacity could not be sufficiently built and the programme was left with institutions which were not self-sustaining.
43. According to the PCR, there were only 7,393 members (16.4 per cent) active savers, out of 45,102 members of VISACAs in 2013. CBG had annual ranking of VISACAs throughout the implementation of RFP. The 2014 ranking shows that only four VISACAs are viable and sustainable and six are satisfactory. This means that only ten out of 71 VISACAs, representing 13.8 per cent have a strong potential for

⁷ The CPE quotes in the household assets and income section that 70 per cent of the VISACA members have received loans. It presumably implies that 70 per cent members in total had accessed funding from VISACAs at least once. On the other hand, the figure of 4.5 per cent presumably refers to the proportion of members who can possibly access funds in one loan cycle.

sustainability. The CBG report further shows that 13 out of 62 VISACAs representing 21 per cent have been consistently making losses, even without factoring in the provision for loan losses and depreciation expenses. 29 VISACAs (46.8 per cent) had consistently registered positive net income while 20 (32.3 per cent) were unstable.

44. The PCR found GAWFA to be having high operating costs with inability to monitor and collect repayments. In addition, the loss of license of GAWFA as a deposit-taking institution had hampered the scale and scope of its operations. Thus, the institutional sustainability of numerous institutions does not appear to be robust. No data is available on the viability of the enterprises financed by the target institutions.
45. **Sustainability of supporting institutions.** A line of credit was transferred from the RFCIP to RFP, which was initially managed by PSU but was eventually transferred to V-APEX. The recovery rate of the credit line was found to have improved considerably upon transfer to V-APEX with a recovery rate 98 per cent in 2013. The sustainability of V-APEX's operations is uncertain, as a substantial part of V-APEX's support came from project's funds. As the CPE Gambia notes, in 2015, the government had sanctioned Gambian Dalasi 1700,000 (roughly US\$39,350 as per the exchange rate on 1 January 2015). However, its ability and plans to support VISACAs thereafter is unknown. This is complicated by the fact that many VISACAs are not self-sustaining themselves and hence their ability to pay V-APEX for services is unclear.
46. The MFPC, which was to build the capacity of the MFI officials and management committee officials of VISACAs, was found to have been underutilized throughout the project implementation. It has been plagued by governance issues throughout its implementation, mainly in terms of disagreement between the governing board and the executive director. At the end of the programme, the MFPC did not have a functioning board of directors.
47. In light of the analysis above, sustainability of benefits of the programme is rated as **moderately unsatisfactory (3)**.

B. Other performance criteria

Innovation and scaling up

48. **Innovation.** RFP worked with numerous institutions, each of which adopted different modes of lending. Value chain financing had been introduced at the level of three VISACAs and such product was said to be provided as one of the products. V-APEX, as an apex body, was envisaged under RFCIP but materialized under RFP. Apex institutions for such grassroots institutions are not a novelty in IFAD operations around the world. However, it was the first endeavour for savings and credit associations in Gambia. Furthermore, V-APEX had piloted a Domestic Money Transfer scheme, but only at a very small scale, allowing members of a few VISACAs to transfer funds between VISACAs, and mobilizing additional income for the V-APEX and the VISACAs.
49. In light of the above analysis, innovation is rated **moderately satisfactory (4)**.
50. **Scaling up.** Scaling up in IFAD terminology implies using non-IFAD resources to scale up successful IFAD interventions and results. RFP by itself was a follow up programme to RFCIP. However, there is no indication of scaling up in the programme documents and the CPE Gambia confirms this observation. In light of the above analysis scaling up is rated as **moderately unsatisfactory (3)**.

Gender equality and women's empowerment

51. The programme targeted the women specific institutions such as GAWFA through capacity-building initiatives. VISACAs have demonstrated some women's representation and decision-making structures of VISACAs. Of the total VISACA

membership of 45,102 at end of 2013, 39 per cent are women. Women represented 44 per cent of borrowers but received only 28 per cent of the amount of loans disbursed. In 2014, 60 per cent of Management Committee members of VISACAs were women and accounted for 31 per cent of Management Committee Chairpersons. The total membership of the CUs is said to have increased significantly from 29,544 in 2008 to 52,094 in 2013. The rural CUs have 54.8 per cent female, 38.3 per cent male⁸ members.

52. However, beyond numbers on participation, no information is available on the economic enterprise activities undertaken by women and their role in such enterprises. The impact survey states that the training in business management provided by all three MFIs (NACCUG, GAWFA, and VISACAs) is proving beneficial in introducing business concepts that allow women to engage in more profitable productive activities and build confidence in managing a productive activity. However, the PCR states that the project did not consistently apply gender mainstreaming principles into project initiatives.
53. In light of the above analysis, gender equality and women's empowerment is rated as **moderately satisfactory (4)**.

Environment and natural resources management

54. In light of the nature of the activities envisaged under the project, it would be difficult to attribute any positive or negative effects of the project on environment. The programme documents do not point to any narrative that could be used to rate on this criterion. Hence this criterion is not rated by the PCR.

Adaptation to climate change

55. In light of the nature of the activities envisaged under the project, it would be difficult to attribute any positive or negative effects of the project on adaptation to climate change. There is no narrative in programme documents to objectively assess and rate on the criterion in question.

C. Overall project achievement

56. Overall, the programme attempted to pick up the operations from where the previous RFCIP left it in Gambia. The programme worked with different grassroots institutions operating in Gambia. However, throughout its implementation, the predominant focus remained on VISACAs. VISACAs in general are found to be of variable capacities, with most of them unable to be financially sustainable even towards the end of the project. The apex institution V-APEX has been created by RFP, but it cannot be said to be viable at the end of the programme. This is of significance as V-APEX has taken over, progressively during implementation, responsibilities of long-term service providers (backstopping of VISACAs) and PSU (managing the credit line).
57. On the other hand, institutions such as GAWFA and NACCUG have received institutional capacity building and are found to be largely sustainable. Regulatory bodies such as MFD-CBG have had a positive impact on the policy framework and regulatory environment in rural finance sector in Gambia. New policy initiatives have also been undertaken, as covered under the institutions and policies section. The programme's overall performance has been affected by the frequent change in project staff undertaken by the government. There was no continuity in the implementation process and frequent disruptions were said to have been observed.
58. In light of the analysis, overall achievement of the project is rated as **moderately unsatisfactory (3)**.

⁸ The rest of 6.8 per cent of representation is by community organizations.

D. Performance of partners

IFAD

59. IFAD undertook regular supervision and implementation support missions. The quality of the supervision reports is generally found to be good. IFAD also made changes to the project design to backstop relevant institutions, e.g. provision of external technical assistance. The follow up actions recommended in the supervision reports were found to be actionable and clear. However, as the CPE highlights, IFAD did not have a strategy to deal with government influenced turnover of the project staff. This turnover was a threat to the project implementation, efficiency, effectiveness and impact, as well as to the integrity of project staff. IFAD has protested among others by official letters and in meetings with high level officials. However, the protests have only focused on the replacement process and not as much on provision of justification underlying the removal of project staff.
60. In light of the analysis above, performance of IFAD is rated as **moderately satisfactory (4)**.

Government

61. The Central Bank played a pivotal role in strengthening the VISACAs' network and providing technical assistance and hands-on training to increase their compliance with best accounting and microfinance principles. Unlike the irregular visits from projects staff and from V-APEX, the MFD-CBG has adopted a quarterly planning of visits to VISACAs that has contributed to a modest improvement of the quality of transaction recording and overall performance of VISACAs' portfolios. Ministry of Finance and Economic Affairs also provided consistent support for smooth implementation and frequently joined supervision missions in the field. The Government provided counterpart funding through its development budget.
62. Discontinuity of leadership at the level of Permanent Secretary of the Ministry of Agriculture resulted in inconsistencies in policy dialogue and key decisions affecting implementation. The rapid turnover and even arrest and detention of experienced staff within the project has impacted the continuity, effectiveness and efficiency and the performance of the project in general.
63. In light of the analysis above the performance of the government is rated as **moderately unsatisfactory (3)**.

IV. Assessment of PCR quality

Scope

64. The PCR was produced in a challenging context where the completion team faced substantial hindrances from the state house, as elaborated earlier. The PCR was found to have covered the evaluation criteria well, with the underlying narrative it being reasonably good. That being said, there is lack of substantive issues and factors which affected project performance. In light of the above the scope of the PCR is rated as **moderately satisfactory (4)**.

Quality

65. The lack of comprehensive M&E throughout the project hindered analysis in the PCR to some extent. This is especially aggravated by the fact that the programme team could not conduct a normal, full-fledged completion mission in light of the frequent interference from the State House. The PCR tried to plug this gap by initially conducting a mission through national consultants in 2014 and subsequently conducting a verification mission once the governing environment became more hospitable. The analysis in the PCR flowed coherently from the previous supervision documents and was found to be critical overall (see assessment of candour below). Due to the lack of M&E data, the project completion

report is found to be lacking substantial analysis. In light of the above the quality of the PCR is rated as **moderately satisfactory (4)**.

Lessons

66. The lessons are well elaborated in the PCR. The lessons elaborated are for most part what this PCRV also finds to be true in the course of its analysis. In light of the above the lessons elaborated in the PCR is rated as **satisfactory (5)**.

Candour

67. The candour of the PCR is found to be good. The rating disconnect is found to be little, as can be seen in the ratings table. The PCRV and PCR agree on most ratings and the rating disconnect is found to be on the lower side. In light of the above the candour of the PCR is rated as **satisfactory (5)**.

V. Lessons learnt

68. IFAD has to engage in the programme management and staffing issues where necessary. Constant government-led turnover may lead to a situation where performance of the project, sustainability mechanisms and efficiency are at risk.
69. There is a need to build explicit measures for institutional sustainability at the early stages of a project. Such sustainability measures should look at aspects such as revenue model for institutions, post-project technical backstopping and capacity building. Best practices for financial and portfolio management should also be considered in the process of design.
70. IFAD projects in the rural finance sector in The Gambia will have to focus on governance issues in target institutions, especially grassroots institutions and their apexes. This is important to build sustainability of operations of institutions and ensure that apexes are able to extend requisite support.
71. Monitoring and evaluation have to be focussed on, right from the start, as it plays a key role, in providing accurate data to IFAD, the implementing agency and other stakeholders.

Definition and rating of the evaluation criteria used by IOE

Criteria	Definition *	Mandatory	To be rated
Rural poverty impact	Impact is defined as the changes that have occurred or are expected to occur in the lives of the rural poor (whether positive or negative, direct or indirect, intended or unintended) as a result of development interventions.	X	Yes
	<i>Four impact domains</i>		
	<ul style="list-style-type: none"> Household income and net assets: Household income provides a means of assessing the flow of economic benefits accruing to an individual or group, whereas assets relate to a stock of accumulated items of economic value. The analysis must include an assessment of trends in equality over time. 		No
	<ul style="list-style-type: none"> Human and social capital and empowerment: Human and social capital and empowerment include an assessment of the changes that have occurred in the empowerment of individuals, the quality of grass-roots organizations and institutions, the poor's individual and collective capacity, and in particular, the extent to which specific groups such as youth are included or excluded from the development process. 		No
	<ul style="list-style-type: none"> Food security and agricultural productivity: Changes in food security relate to availability, stability, affordability and access to food and stability of access, whereas changes in agricultural productivity are measured in terms of yields; nutrition relates to the nutritional value of food and child malnutrition. 		No
	<ul style="list-style-type: none"> Institutions and policies: The criterion relating to institutions and policies is designed to assess changes in the quality and performance of institutions, policies and the regulatory framework that influence the lives of the poor. 		No
Project performance	Project performance is an average of the ratings for relevance, effectiveness, efficiency and sustainability of benefits.	X	Yes
Relevance	The extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies. It also entails an assessment of project design and coherence in achieving its objectives. An assessment should also be made of whether objectives and design address inequality, for example, by assessing the relevance of targeting strategies adopted.	X	Yes
Effectiveness	The extent to which the development intervention's objectives were achieved, or are expected to be achieved, taking into account their relative importance.	X	Yes
Efficiency	A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted into results.	X	Yes
Sustainability of benefits	The likely continuation of net benefits from a development intervention beyond the phase of external funding support. It also includes an assessment of the likelihood that actual and anticipated results will be resilient to risks beyond the project's life.	X	Yes
Other performance criteria			
Gender equality and women's empowerment	The extent to which IFAD interventions have contributed to better gender equality and women's empowerment, for example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; work load balance and impact on women's incomes, nutrition and livelihoods.	X	Yes
Innovation	The extent to which IFAD development interventions have introduced innovative approaches to rural poverty reduction.	X	Yes
Scaling up	The extent to which IFAD development interventions have been (or are likely to be) scaled up by government authorities, donor organizations, the private sector and others agencies.	X	Yes
Environment and natural resources management	The extent to which IFAD development interventions contribute to resilient livelihoods and ecosystems. The focus is on the use and management of the natural environment, including natural resources defined as raw materials used for socio-economic and cultural purposes, and ecosystems and biodiversity - with the goods and services they provide.	X	Yes
Adaptation to climate change	The contribution of the project to reducing the negative impacts of climate change through dedicated adaptation or risk reduction measures.	X	Yes

<i>Criteria</i>	<i>Definition</i> *	<i>Mandatory</i>	<i>To be rated</i>
Overall project achievement	This provides an overarching assessment of the intervention, drawing upon the analysis and ratings for rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, as well as environment and natural resources management, and adaptation to climate change.	X	Yes
Performance of partners			
• IFAD	This criterion assesses the contribution of partners to project design, execution, monitoring and reporting, supervision and implementation support, and evaluation. The performance of each partner will be assessed on an individual basis with a view to the partner's expected role and responsibility in the project life cycle.	X	Yes
• Government		X	Yes

* These definitions build on the Organisation for Economic Co-operation and Development/Development Assistance Committee (OECD/DAC) Glossary of Key Terms in Evaluation and Results-Based Management; the Methodological Framework for Project Evaluation agreed with the Evaluation Committee in September 2003; the first edition of the Evaluation Manual discussed with the Evaluation Committee in December 2008; and further discussions with the Evaluation Committee in November 2010 on IOE's evaluation criteria and key questions.

Rating comparison^a

<i>Criteria</i>	<i>Programme Management Department (PMD) rating</i>	<i>IOE Project Completion Report Validation (PCRVR) rating</i>	<i>Net rating disconnect (PCRVR-PMD)</i>
Rural poverty impact	4	4	0
Project performance			
Relevance	5	5	0
Effectiveness	4	3	-1
Efficiency	3	2	-1
Sustainability of benefits	3	3	0
Project performance^b	3.75	3.25	-0.5
Other performance criteria			
Gender equality and women's empowerment	3	4	+1
Innovation	3	4	+1
Scaling up	4	3	-1
Environment and natural resources management	-	-	-
Adaptation to climate change	-	-	-
Overall project achievement^c	3	3	0
Performance of partners^d			
IFAD	4	4	0
Government	3	3	0
Average net disconnect			-0.1

^a Rating scale: 1 = highly unsatisfactory; 2 = unsatisfactory; 3 = moderately unsatisfactory; 4 = moderately satisfactory; 5 = satisfactory; 6 = highly satisfactory; n.p. = not provided; n.a. = not applicable.

^b Arithmetic average of ratings for relevance, effectiveness, efficiency and sustainability of benefits.

^c This is not an average of ratings of individual evaluation criteria but an overarching assessment of the project, drawing upon the rating for relevance, effectiveness, efficiency, sustainability of benefits, rural poverty impact, gender, innovation, scaling up, environment and natural resources management, and adaptation to climate change.

^d The rating for partners' performance is not a component of the overall project achievement rating.

Ratings of the project completion report quality

	<i>PMD rating</i>	<i>IOE PCRVR rating</i>	<i>Net disconnect</i>
Candour		5	
Lessons		5	
Quality (methods, data, participatory process)		4	
Scope		4	
Overall rating of the project completion report		5	

Rating scale: 1 = highly unsatisfactory; 2 = unsatisfactory; 3 = moderately unsatisfactory; 4 = moderately satisfactory; 5 = satisfactory; 6 = highly satisfactory; n.p. = not provided; n.a. = not applicable.

Review of outputs

			Cumulative	Appraisal	% of Target completed
	Indicator	Unit	Actual	Target	
Sub-component A1: Institutional strengthening of VISACAs					
VISACA	No. of Motor Cycles purchased	No	12	16	75.0
	Rehabilitation of Existing Building	No	27	70	38.6
	No of vaults procured	No	15	70	21.4
	No of MIS software package procured	No	18	16	112.5
	No of Computers and Accessories procured	No	20	16	125.0
	No of Laser printers purchased	No	14	16	87.5
	No of Air conditioners (Fan)	No	51	48	106.3
	No of generators (solar panels) purchased	No	20	16	125.0
	office furniture procured	Set	0	0	0.0
	No. of MCs trained in Management Development (MFPC)	No	475	840	56.5
	No. of MCs trained on Strategic Management and Governance (TSP)	No	4340	5,760	75.3
	Rural Credit Management	No	3390	5760	58.9
	No. of Cashiers trained on Financial Management (MFPC)	No	476	560	85.0
	No. of Cashiers trained on Financial Management (TSP)	No	966	1,440	67.1
	No. Village Level Ad-hoc studies	No	5	6	83.3
	Divisional workshops conducted	No	24	36	16.7
	Sensitizations of National Assembly Members	No	0	0	0
	No of National assembly members sensitized	No	1	2	50
No. of study tours for VISACA members conducted	No	1	2	50	
Sub-component A2: Institutional Strengthening – V-APEX					
V-Apex	Purchase of 4WD pick-up	No	1	1	100.0
	Head Office Building	No	1	1	100.0
	MIS Software	No	0	1	0.0
	Computers and Accessories	No	0	2	0.0
	LCD projector	No	0	1	0.0
	Office furniture's	Lump sum	Various	various	N/A

	Generators	No	0	1	0.0
	Air conditioners	No	20	3	666.7
	Network Printer	No	0	1	0.0
	Strategic marketing and product development	persons	1	1	100.0
	No of Study Tour or Attachments attended	persons	2	2	100.0
	No of Client Trained in Business Management	No	0	3200	0.0
	Study Tour or Attachments	No	0	2	0.0
	Recruitment of Training Manager	No	1	1	100.0
	Partnership	No		Several	N/A
	An apex body formed	No	1	1	100.0
Sub-component A3: Institutional strengthening of NBFIs (NACCUUG, GAWFA)					
NACCUUG	No. of 4WD pick-up purchased	No	1	1	100.0
	No. of Motor Cycles purchased	No	9	18	50.0
	No. of MIS Micro Finance Software purchased	package	10	12	83.3
	No. of Computers and Accessories purchased	No	8	12	66.7
	No. of Laser Printers purchased	No	6	12	50.0
	No. of Generators purchased (solar panel)	No	9	12	75.0
	No. of Air Conditioners purchased (Fan)	No	3	36	8.3
	LCD projector procured	NP	1	0	0.0
	No. of Board trained on Governance, etc	No	372	318	117.0
	No. of CU Loan Committees trained on Credit Mgt.	No	141	270	52.2
	No of Supervisory Comm trained on Internal Ctrl & Mit'n	No	132	201	65.7
	No of field officers and managers trained on bookkeeping	No	78	88	88.6
	No of CU Managers and HQ Managers trained	No	34	134	25.4
	No of NACCUUG staff trained overseas in M. Finance	No	2	4	50.0
No. of clients trained in Business mgt. (business entity concept, costing and pricing)	No	1766	2010	87.9	
	No. of 4WD pick-up purchased	No	1	1	100.0
	No. of Motor Cycles purchased	No	12	18	66.7
	No. of MIS Micro Finance Software purchased	No	0	20	0.0

GAWFA	No. of Computers and Accessories purchased	No	15	25	60.0
	No. of Laser Printers purchased	No	13	25	52.0
	No. of Computer Networking installed	No	0	2	0.0
	No. of Generators purchased	No	10	25	40.0
	No. of Air Conditioners purchased (Fan)	No	8	60	13.3
	No. of LCD Projector	No	0	1	0.0
	No. of Board Members trained on Good Governance etc	No	10	12	83.3
	No. of Savings and Credit Officers trained on Savings etc	No	50	50	100.0
	No of GAWFA staff trained overseas in MF	No	3	4	75.0
	No of field officers and managers trained on bookkeeping and accounting	No	25	24	104.2
	No. of clients trained in Business Mgt (business entity concept, costing and pricing)	No	3600	3600	100.0
Component 2: Institutional strengthening of services providers (CBG, MFPC, TSPs, GAMFINET)					
MFD-CBG	No. of 4WD pick-up purchased	No	1	1	100.0
	No. of MIS Micro Finance Software purchased	No	1	1	100.0
	No. of Computers and Accessories purchased	No	6	2	300.0
	No. of overseas training in MF	No	2	2	100.0
	No. of study tour / attachment	No	2	2	100.0
MFPC	No. of 4WD pick-up purchased	No	1	0	0.0
	No. of head office building rehabilitated	No	1	0	0.0
	No. of staff trained in Teaching methods and techniques	No	40	40	100.0
	No. of staff trained in Strategic Business Management	No	40	40	100.0
	No. of staff trained in Strategic Marketing Management	No	20	20	100.0
	No. of VISACAs backstopped	No	210	320	65.6
	Overseas training/networking in MF	No	4	2	200.0
	No/type of furniture purchased for the Centre offices	No		several	
	No. MIS-MFI software purchased	No	1	1	100.0
	No of computer and accessories purchased	No	12	12	100.0
No of network printers purchased	No	2	2	100.0	

	No of computer networking	No	12	12	100.0
	No of Generators purchased	No	1	1	100.0
	No of air conditioners	No	2	2	100.0
LSTPs	No of 4WD pick-up purchased	No	2	0	0.0
	No of TSPs trained in Management Development Programmes	No	20	20	100.0
	No of TSPs trained in MF and Business development services	No	20	20	100.0
	No of VISACA financial records adequately prepared	No	424	420	101.0
	No of TSPs trained in Financial Reporting and Auditing of MFIs	No	20	20	100.0
	No of UNCDF visits	No	0	12	0.0
	No of Environmental impact assessments conducted	No	5	6	83.3
	No of Partnership mentoring (3 NGOs)	No	5	6	83.3
		No of MIS-MFI software purchased	No	0	0
GAMFINET	No of Study Tour or Attachments attended	No	1	1	100.0
	Technical Assistance	No	3	3	100.0
Component C: Project Support Unit (PSU)					
PSU	Rehabilitation FOO office/residence	No	2	0	0.0
	4WD Vehicle Station Wagon	No	3	1	300.0
	No of 4WD Pickup	No	4	3	133.3
	No of Computers and Accessories	No	17	11	154.5
	No of Accounting and MIS Software	No	1		100.0
	No of network printers purchased	No	10	4	250.0
	No of LCD Projector purchased	No	1	1	100.0
	No of Air Conditioners purchased	No	6	6	100.0
	No of staff trained Overseas	No	20	24	83.3
	No. of Annual Work plan and Budget prepared on time	No	6	6	100.0
	No of Networking Office	No	1	1	100.0
	No of annual technical consultative meetings held	No	5	6	83.3
	No of Generator purchased	No	1	1	100.0
	No of divisional workshops – RFP with partners	No	4	6	66.7

No of financial Audit conducted	No	5	6	83.3
No of Support to Unified CPCU/MOA	No	4	0	0.0
No of Furniture purchased	No	1	1	100.0
No of staff training	No	18	24	75.0
No of HIV/AIDS Awareness	No	5	6	83.3
No of Networking visit on	No	8	24	33.3
No of IT TSP Contracted	No	4	6	66.7
No of External Evaluation	No	2	3	66.7
No of Impact Assessment	No	2	3	66.7
Amount of refinancing	Amount	22,558,000	20,233,388	111.5

Source: project completion report

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Abbreviations and Acronyms

CBG-MFD	Central Bank of Gambia-Microfinance Department
CPE	Country Programme Evaluation
COSOP	Country Strategic Opportunities Paper
CU	Credit Union
GAMFINET	Gambia Microfinance Network
GAWFA	Gambia Women's Finance Association
MIS	Management Information System
MFI	Microfinance Institutions
MFPC	Microfinance Promotion Center
M&E	Monitoring and Evaluation
NACCUG	National Association of Cooperative Credit Unions of the Gambia
NBFI	Non-Bank Financial Institution
PCR	Project Completion Report
PCR/V	Project Completion Report Validation
PSU	Project Support Unit
RFP	Rural Finance Programme
RFCIP	Rural Finance and Community Improvement Programme
TSP	Technical Service Provider
VISACA	Village Savings and Credit Associations
V-APEX	Village Savings and Credit Associations Apex