2019:10 Sida Decentralised Evaluation

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Mid Term Evaluation of the Sida and USAID Loan Portfolio Co-Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) programme

Final Report

Sida

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Abbreviations and Acronyms

AMIFA	Atlantic Microfinance for Africa
AWEP	African Women's Entrepreneurship Program (USAID funded)
BDS	Business Development Services
BICIM	Banque Internationale pour le Commerce et l'Industrie au Mali
BNDA	Banque Nationale de Développement Agricole
BOA	Bank of Africa – Mali
CAECE	Caisse Associative d'Épargne et de Crédit des Entrepreneurs et commerçants
CLUSA	Cooperative League of the USA
CMS	Credit Management System
CVC	Cereal Value Chain (programme)
DCA	Development Credit Authority
EKN	Swedish Export Council
EMMP	Environmental Management and Mitigation Plan
FFSWE	Finance for Food Security and Women Entrepreneurs
FGD	Focus Group Discussion
FTF	Feed the Future (US State Dept. initiative)
FY	Fiscal Year
GEDEFOR	Gestion Décentralisé des Forêts (Sida funded)
GoM	Government of Mali
IESC	International Executive Service Corps
ILRI	International Livestock Research Centre (USAID funded)
IPS	Investment Preparedness Specialist
KII	Key Informant Interview
L4G	Livestock for Growth Programme (USAID funded)
M&E	Monitoring and Evaluation
MFI	Micro Finance Institution
MoU	Memorandum of Understanding
MSME	Micro-, Small-, and Medium-sized Enterprise
MTE	Mid Term Evaluation
NCBA	National Cooperative Business Association
NGO	Non-Governmental Organisation
PACEPEP	Programme d'Appui à la Croissance Économique et Promotion de l' Emploi stimulées par le Secteur Privé du Mali (Denmark funded)
PAMF	Première Agence de Micro-Finance
PDD-DIN	Programme de Développement Durable du Delta Intérieur du Niger (Sida funded)
PFI	Partner Financial Institution
Q	Quarter

Sida	Swedish International Development Cooperation Agency
SFD	Systèmes Financiers Décentralisés
SME	Small and Medium Enterprise
ToC	Theory of Change
ToR	Terms of Reference
ToT	Training of Trainers
USAID	United States Agency for International Development
USD	US Dollar
VEGA	Volunteers for Economic Growth Alliance

Executive Summary

Sida and USAID through a joint delegated agreement are supporting two interlinked interventions in Mali to strengthen the provision of finance to small scale, women-led enterprises in all sectors and to MSMEs in the agricultural sector:

1) The Sida and USAID supported Loan Portfolio Co-Guarantee with two private banks, administered and monitored by USAID's Development Credit Authority (DCA), provided to BOA and BICIM, with an overall value 13.75 Million USD, available for loans disbursed in the period 2015-2020;

2) The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) programme, implemented by Volunteers for Economic Growth Alliance (VEGA) in partnership with International Executive Service Corps (IESC) funded by Sweden and USAID, with a value of 2.9 Million USD for the period September 2015- September 2020.

The purpose of the loan guarantee is to "strengthen the Guaranteed Parties" ability to provide loans to Malian Micro-, Small-, and Medium-sized enterprises (MSMEs) active in the agricultural and agroforestry sectors and/or owned by women as well as privately-owned Micro Finance Institutions (MFls) and non-governmental organizations (NGOs) primarily active in the agricultural and agroforestry sectors, thereby stimulating economic growth.

FFSWE was designed as a technical assistance project to support the Guarantee by facilitating outreach, provision of technical expertise, financial intermediation and risk mitigation, to increase the uptake of loans in intervention areas. It has two core objectives and related target groups:

1) To expand access to credit to actors in a variety of value chains in the agriculture sector (except cotton) as well as to women entrepreneurs and associations through building their capacity to become credit worthy borrowers;

2) To strengthen guaranteed backed partner Banks', BICIM and BOA, capacity and willingness to lend to the agriculture sector, to women entrepreneurs and associations, and to Microfinance Institutions (MFIs) who lend to these two groups throughout the existence of the Guarantee.

Both interventions are now well in the third year of implementation. Under the Guarantee, until the end of July 2018, 263 loans were provided, mainly by BOA (BICIM stopped using the Guarantee in 2017), with a total value of around 2.2 Million USD. Through FFSWE, training and support to MFIs an additional 276, non-guarantee backed, loans were provided with a value of almost 400,000 USD.

In addition to the facilitation of loans in the FFSWE project, training and technical assistance was provided to in total almost 35,000 persons in the regions of Koulikoro, Sikasso and Mopti. And IESC staff and its investment preparedness officers also provided training and technical assistance to the banks and numerous MFIs to expand their product range for more agricultural sector and MSME lending particularly to women owned businesses.

In reaching out to both financial institutions and to MSMEs, the combined interventions are in essence a coordinated effort to build the capacity and to change behaviour of lenders and borrowers and to build trust between these two groups. This is a tedious and long-term process, with the historic and political context of Mali and in a situation of considerable insecurity due to persistent violent conflicts in the Northern part of the country, that have recently spread to the central regions as well.

Evaluation objectives and scope

In June 2018, Sida contracted a team of experts of FCG/TANA to conduct a mid-term evaluation (MTE) of both interventions during the period 2014-2018. The objectives of this MTE were to analyse and assess progress of both combined interventions and the ways in which both interventions were mutually complementary. Recommendations were requested for the remaining implementation period of both interventions and for possible follow up and similar interventions in the field of women-owned small scale enterprise development particularly in the agricultural sector, which is a priority intervention area in USAID's and Sida's bilateral development cooperation strategies for Mali.

This evaluation has considered criteria of relevance, (emerging) outcomes and impact, effectiveness, efficiency and cross cutting dimensions of gender, environment and conflict sensitivity. The key users of the evaluation will be Sida and USAID as development partners of Mali, IESC as provider of technical assistance, and BOA, as the remaining bank, benefiting from the loan portfolio agreement.

Evaluation Methodology

The evaluation has had a double focus on accountability and learning and it has used a mixed- methods approach. During the implementation of the evaluation research from July to September 2018, the evaluators conducted an extensive desk review of relevant documents; an analysis of the loan and technical assistance portfolio was done; 5 specific and representative case studies were realised on loan application and use experiences in the different intervention regions of the project; a survey was distributed among 200 borrowers in the FFSWE programme (receiving 142 effective responses). And during two field missions to Mali in this period, over 40 individual and group interviews were realised with the development partners, implementing partners, partner banks and MFIs and ultimate target groups; women owning and managing their small businesses.

Two national briefing and debriefing workshops were organised with the key partners and implementers of both interventions to discuss and validate preliminary research findings and to prepare the drafting of the evaluation report. A participatory and consultative approach and ethical guidelines were followed at all stages of the data collection and analysis process.

Main Findings and Conclusions

On relevance

The Guarantee and FFSWE project interventions have been relevant for women owned businesses and for small scale agricultural sector lending. Many loans provided over the past years were targeting women active in agricultural value chains, mainly in agro-processing and commerce. However, banks faced constraints in reaching out to small scale borrowers in the agricultural sector, while MFIs seemed more appropriate for these target groups. The interventions have been mutually complementary, though the phasing of the interventions could have been better, by starting earlier with technical assistance and training of beneficiaries, because long-term capacity development investments in particularly vulnerable target groups, such as women owned Micro Small and Medium Enterprises (MSMEs), are needed in order to prepare them for (guarantee-backed) loan provisions.

The Guarantee and FFSWE were not strongly linked with other projects and partners in the financial sector and agricultural support institutions in Mali. Cooperation with partners has remained confined mainly to projects with the African Women's Entrepreneurship Programme (AWEP), International Livestock Research Institute (ILRI) and Livestock for Growth (L4G), while cooperation with Sida's Gestion Décentralisé des Forêts (GEDEFOR) and Programme de Développement Durable du Delta Intérieur du Niger (PDD-DIN) projects was limited. This has limited the relevance of the interventions in the framework of Sida's and USAID's overall bilateral development cooperation strategies for Mali.

On emerging impact and outcomes

This evaluation shows that interventions aiming at achieving a behavioural change and capacity development among lenders and borrowers take a good amount of time and should be long term. The level of trust between lenders and borrowers in the agricultural and MSME sector is still low and it will take considerable time before more substantial effects are to be expected. In this evaluation some first initial effects could be noted such as an increased interest of BOA and several MFIs in agricultural lending and development of specific products for this sector, though the interest still remains limited to individual borrowers.

As linkages with other projects and partners have remained limited the potential outreach and replication effects of the Guarantee and FFSWE project have also remained limited.

An unexpected effect was that, particularly among micro loans provided to individual women in the African Women Entrepreneurship Programme (AWEP), repayment rates of loans are showing a growing backlog. This might have been caused by the fact that there has been public communication on the use of the Guarantee for loan provision in the AWEP programme. In bilateral loan approval letters of the banks, mention was made of the existence of the guarantee, which might have limited commitment of borrowers to pay back their loans. The banks acknowledge now that communication around the existence of a guarantee should be avoided. Repayment rates with MFIs are much higher.

On effectiveness

The actual use of the Guarantee has remained low. This was partly due to the fact that one of the two banks, BICIM dropped out of the Guarantee in 2017 after the provision of only five loans. Other factors were the long-time and significant technical assistance needed by borrowers to be able to present bankable loan proposals, and the fact that the banks did not have previous exposure to the agricultural and MSME sector and had to get used to this type of lending. It is not expected that this situation will change significantly towards the end of the existence of the Guarantee.

A lot of lending to target groups of FFSWE has happened through MFIs, who have more background in MSME and micro lending, some of them also in the agricultural sector. Some of this lending happened through two Guarantee-backed BOA loans to two MFIs. Additionally, other MFIs, partnering with IESC in FFSWE, have provided loans to FFSWE beneficiaries outside the Guarantee framework. During the implementation of FFSWE, the MFIs have shown a stronger potential for increased lending to women-owned businesses and the agricultural sector than Guarantee-supported banks, particularly when micro-loans and loans to cooperatives are considered.

Identification and selection methods used by IESC to recruit potential borrowers for guarantee backed lending have not been sufficiently effective and efficient. Many larger scale outreach and training activities were organised, reaching a total of 35,000 people, but only a very small number of them were potential borrowers. The overambitious reach-out strategy in FFSWE was recognised by IESC and a more realistic and targeted approach was prepared for the remaining project period.

Although IESC has started supporting cooperatives and other associated groups and it has started training and technical assistance on value chain financing, this has not yet led to the concrete submission and approval of such loans by banks, although occasionally by MFIs. It will still require more effort to develop bankable loan proposals of cooperatives and value chain finance models.

On efficiency

Micro-loans provided by banks don’t seem efficient from the bank’s perspective because efforts to provide small loans are considerable and also not from the borrowers’ perspective, who experience delays in receiving loans and relatively high costs. MFIs seem to be more competitive in this area.

The layered management of the FFSWE project has created substantial transaction and management costs, although this construction was required by the original tender procedures of the FFSWE project. Otherwise the multi-layered management has not caused inefficiency.

Delays in decision making on the project progress and particularly the transfers of funds from USAID to IESC have caused a serious slow-down of the project in 2018 with a considerable chance that planned outputs and outcomes will not be achieved at the end of the implementation period.

On cross cutting dimensions

Women borrowers have been clearly targeted in the FFSWE training and technical assistance and in the provision of loans. However, further empowerment of women entrepreneurs might have been limited. The micro-loans provided to the women members of AWEP show challenges in reaching larger scale and more substantial effects on women owned businesses.

Environmental considerations and instruments were introduced in the FFSWE project, but these were not systematically applied in the loan provision. For a rather large portion of particularly micro-loans application of environmental considerations seem quite heavy and not always applicable considering the nature and scale of the business.

The influence of conflict in the Northern region of Mali is considerable and the Guarantee and FFSWE project show that outside the immediate environment of the town Mopti, banks and financial institutions are not willing and able to provide agricultural lending. For these conflict regions other interventions and instruments are needed to spark agricultural development.

Main Recommendations

Main recommendations for the remaining period of the Guarantee and FFSWE until 2020 are:

1. Sida and USAID are recommended to extend the current guarantee with BOA and to also make use of the unmarked guarantee for another period of at least a few years. This continuation of the Guarantee could also provide an opportunity for continuation or follow-up of the technical assistance project to continue to prepare and lead borrowers to guarantee backed lending. More time for these combined activities will increase impact on the longer run.

2. USAID, Sida and IESC are recommended to establish contacts and cooperation with relevant Government partners and programmes to influence two different institutional environments: a) banking and finance sector to support increased lending to the agricultural sector and women owned small businesses; and b) support and technical extension services and programmes to rural development and strengthening of producer organisations in agricultural value chains.

3. USAID, Sida, IESC and BOA should investigate possibilities to increase guarantee backed lending by BOA to MFIs in the remaining period of existence of the Guarantee and the FFSWE project. This could include a temporary increase of guarantee percentages or a more flexible application of the current percentage of 50 % over different loan applications to allow for a higher guarantee for loans provided to MFI and thus stimulate more MFI lending.

4. IESC and Sida should investigate ways how more focused support can be provided to target groups in Sida's GEDEFOR project to prepare bankable loan proposals for SMEs or cooperatives and associations supported in the GEDEFOR project.

5. IESC is recommended to expand its search for bankable SME business proposals facilitated in projects of other national and international development actors and

target its search to more and larger-scale bankable borrowers for the Guarantee with BOA.

6. IESC and BOA should work on developing and improving communication methods and products to disseminate and explain their financial services (in a comprehensive and understandable way to clients who are not strongly literate and numerate.

7. IESC is recommended to make an inventory of existing and new loan products and services, targeting agricultural sector and small-scale business lending for women clients, developed by other actors in Mali and in West Africa. These could be suggested to BOA and the MFIs to enrich and innovate their lending products and services, with subsequent technical assistance by IESC.

8. USAID should provide a quick response to IESC's revised FFSWE planning and M&E plan and make funding available for the entire remaining planning period of FFSWE in order not to lose the targets stipulated for the end of the remaining period out of sight.

1 Introduction

This report contains the findings of the Mid Term Evaluation (MTE) of the Loan Portfolio Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) project, supported and co-funded by Sida and USAID. The Guarantee started in 2014 and the FFSWE project in 2015 and were originally expected to end respectively in September 2021 and September 2020. Sida is providing support to the Guarantee and FFSWE through a delegated agreement with USAID. Sida has commissioned an external expert team to conduct this Mid Term evaluation, considering the fact that both interventions are roughly half-way through the implementation period. This evaluation has looked at progress in the implementation of the interventions to date and has developed ideas and recommendations for the remaining period of the interventions and similar initiatives in the future.

The MTE is conducted by a four-person research team from Tana/FCG and was realised in the period July – October 2018, during which two field missions to Mali were conducted.

This evaluation report contains 7 sections. Section 2 presents the background and origin of the Guarantee and FFSWE project and provides a short description of the main components and developments of both interventions. Section 3 provides an overview of the evaluation criteria and questions as stipulated in the ToR of this assignment. In section 4 the research approach, methodology and steps and instruments are presented. Section 5 contains the main findings resulting from the evaluation research. The conclusions and lessons learned, based on these findings are presented in section 6 and the final section 7 contains the recommendations of the evaluation team to Sida and USAID as donors of the interventions and to IESC as implementing partner of the FFSWE project and BOA as the user of the loan portfolio guarantee.

The annexes to this evaluation report are presented in two volumes. The first section (Annexes 1-6) contains the ToR of the assignment, the evaluation matrix, the lists of interviewees and documents consultants, the research methods and instruments used in this evaluation and a detailed version of a reconstructed Theory of Change of the combined guarantee and FFSWE project developed by the evaluation team.

A second volume contains annexes 7-9, that are not for publication, because they contain confidential information related to the loan portfolio of BOA and with specific loan files of a number of borrowers as well as survey responses. Theses annexes are only shared with the members of the evaluation reference group, as back up information to the findings, conclusions and recommendations in the main report.

2 Description of the Guarantee and FFWSE

2.1 ORIGIN AND INTRODUCTION OF THE GUARANTEE AND THE FFSWE PROJECT

The Governments of Sweden and the United States, though Sida and USAID over the past decades have provided increased support to expanding and deepening the financial systems in developing countries to support economic development and support to private sector and MSME development. USAID through its Development Credit Authority (DCA) until 2018 have signed more than 500 guarantees with financial institutions with a total value of around $5.4 billion in 76 countries. Sida's loans and guarantee unit, in 2017, had a guarantee portfolio of a total value $ 380 million consisting of 29 portfolio agreements.

Sida and USAID regularly work together as partners in the provision of guarantees through delegated agreements and this cooperation is much appreciated, as is shown in a recent evaluation of Sida's work with guarantees (see: Carnegie Consult, 2016). Also in Mali Sida worked with USAID through a delegated agreement setting up the portfolio guarantee for agricultural and women owned Micro Small and Medium enterprise development in 2014. In 2015 this loan portfolio agreement was complemented with a supporting training and technical assistance project that was also co-funded by the U.S. and Swedish Governments, through a delegated agreement by Sida with USAID.

This current mid-term evaluation, commissioned by Sida, comprises both USAID's and Sida's contributions to both interventions:

1) The Sweden's and USAID's Development Credit Authority (DCA) Loan Portfolio Co-Guarantee with two private banks: BOA and BICIM, from here onwards called the Guarantee;

2) The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) programme, implemented by Volunteers for Economic Growth Alliance (VEGA) in partnership with International Executive Service Corps (IESC) funded by Sweden and USAID, from here onwards called FFSWE.

The Guarantee

The Loan portfolio agreement document was signed by La Banque Internationale pour le Commerce et l'Industrie au Mali (BICIM), the Bank of Africa – Mali (BOA), Sida and USAID in 2014. Sida and USAID have co-funded this loan portfolio guarantee of 13.75 Million USD to cover 50% of the risks involved in the loan portfolios of BOA and BICIM. Sida and USAID each cover 25% of the portfolio guarantee fund. The Guarantee fund was distributed as follows:

- BOA Mali: 6 M USD
- BICIM Mali: 3 M USD
- Unallocated: 4.75 M USD

The purpose of the loan guarantee is to "strengthen the Guaranteed Parties' ability to provide loans to Malian Micro-, Small-, and Medium-sized enterprises (MSMES) active in the agricultural and agroforestry sectors and/or owned by women as well as Malian privately-owned Micro Finance Institutions (MFls) and non-governmental organizations (NGOs) primarily active in the agricultural and agroforestry sectors, thereby stimulating economic growth.[1]

The main objectives of the Guarantee are threefold:

- To mobilize capital in four areas: (1) the agriculture sector in general except the cotton sector[2] (2) microfinance institutions, (3) women-owned enterprises in any sector, and (4) borrowers working in the rice, sorghum, maize and agroforestry value chains;
- To improve lending terms by reducing collateral requirements (as % of loan value) for borrowers under the Guarantee;
- To see guaranteed-borrowers receive subsequent (non-guaranteed loans) after successful repayment of their first guaranteed-loan in order to show sustainability.

[1] BICIM, BOA, Sida and USAID loan portfolio guarantee agreement, 25-9-2014

[2] The cotton sector was excluded because additionality of the guarantee as a capital mobilisation instrument was questioned, because the cotton-sector in Mali already has good access to finance and many banks and capital providers are already catering to his sector.

The FFSWE project

The second intervention concerns the Mali Finance for Food Security and Women Entrepreneurs (FFSWE) project. This project was designed as a technical assistance project to support the loan portfolio agreement by facilitating outreach, provision of technical expertise, financial intermediation advisory support and risk mitigation, to increase the uptake of loans in intervention areas.

The FFSWE project was tendered by USAID through a request for proposals to its membership and VEGA was the member that submitted a successful proposal in 2015. Within the VEGA alliance a consortium of IESC and the National Cooperative Business Association and Cooperative League of the USA (NCBA-CLUSA) was set up to implement the project on the ground in Mali and VEGA is providing oversight and quality control on the project implementation and is responsible for reporting to USAID. The total budget of the FFSWE project is 2,971,368 USD for a five year period of 11 August 2015 – 11 August 2020. Annual planning and reporting was done from October to September from 2015 onwards.

FFSWE has two core objectives:

1) To expand access to credit to actors in a variety of value chains in the agriculture sector (except cotton) as well as to women entrepreneurs and associations through building their capacity to become credit worthy borrowers.

2) To strengthen the Guarantee's Partner Banks', BICIM Mali and Bank of Africa Mali, capacity and willingness to lend to the agriculture sector, to women entrepreneurs and associations, and to Microfinance Institutions (MFIs) who lend to these two groups throughout the Guarantee's life. (VEGA programme description, final version, no date. P. 1).

The majority of FFSWE beneficiaries are women entrepreneurs and women-led organisations, many of them participating in other Sida and USAID supported projects, mainly in the agricultural sector. These projects support women-led enterprises in one way or another and the FFSWE is specifically addressing constraints faced by women entrepreneurs in Mali, such as traditional attitudes; lack of collateral, informality of their businesses, lack of understanding of finance regulations and requirements, and lack of business management capacity. For agricultural producers and agribusinesses there are additional constraints such as, climate risks, difficulty accessibility, limited availability of tailored finance products and poor agricultural technical extension services.

FFSWE addresses the following needs: training, coaching and mentoring, behavioural change, institutional capacity building, and due diligence (verification of financial data prior to loan package submission). MFIs also face constraints, such as: limited capitalisation, and poor corporate governance. FFSWE provides training and technical assistance for investment preparedness of these different groups of borrowers.

The process of identifying potential banks for the Guarantee prior to 2014, didn't result in many candidates because there were very few privately-owned banks active in Mali that were active in agricultural and MSME lending. Finally BICIM and BOA were identified and these banks were interested to sign the Loan Portfolio Co-Guarantee with Sida and USAID. However, neither BICIM nor BOA had a substantial track record in lending to agriculture or women-owned businesses. FFSWE provides training and technical assistance to support the banks to engage in more substantial lending to these sectors and to MFIs.

The FFSWE programme was implemented under three concurrent components:

- Component 1: technical support and capacity building for women-owned MSMEs and agribusinesses;
  - Identify potential women entrepreneurs and agribusiness borrowers
  - Support MSMEs in loan application packaging.
- Component 2: technical support and capacity building for banks and MFIs;
  - Provide training and coaching to financial institution's staff.
  - Support value-added activities for doing business with women farmers and entrepreneurs
- Component 3: continued mentoring and advisory support for loan recipients.
  - Provide business development services (BDS) to better grow and manage women farm and microenterprise activities
  - Provide investment-specific agricultural technical support
  - Provide support in better group, association, and cooperative governance and management.

2.2 UTILISATION OF THE GUARANTEE AND DEVELOPMENT OF FFSWE

2.2.1 Utilisation of guaranteed and non-guaranteed loans in FFSWE

The latest programme updates on the FFSWE project (FFSWE database, 26 July 2018) show the following data on loan provisions facilitated by the programme. The data in the CMS of the DCA of USAID show lower figures, which is caused by the considerable time needed to upload and process data in this system. Therefore, it is believed that The FFSWE data provide a more accurate picture of the current state of the art of both the Guarantee and FFSWE project.

Table 1 - FFSWE Loan Provision Data

Finance Provider	Number of loans	Value of loans (US $)
Bank of Africa	258	1,961,694
BICIM	5	221,986
IFP non -guaranteed	276	394,456
Total	**539**	**2,578,136**

Source: IESC.FFSWE databank, July 2018

Two-thirds of all these loans were disbursed during the first year of the project (USD 1,685,885 disbursed through September 2016, including a single guaranteed loan to a microfinance institution of more than USD 800,000). During the second fiscal year, total disbursements amounted to USD 470,240. During the third fiscal year, which began in October 2017, approximately USD 400,000 was disbursed through July 2018, most in the form of loans from microfinance institutions and other loans not covered by the guarantee.

When looking at guarantee backed loan provision it can be observed that through this date it has reached 2,183,680 USD. This amount is 15.9% of the total guarantee amount of 13.75 M USD. When looking at BOA the percentage of disbursement is 32.7% and for BICIM this percentage is only 7.4%.

At the end of 2017, BICIM indicated that due to a change in its banking strategy it would not continue with the Guarantee and therefore the disbursement rate for this bank will not further increase. In 2018 the Guarantee agreement between Sida and USAID and BICIM was ended and only existing ongoing loans will continue to be monitored.

It is likely that with only two more years to go until the end of the project, the Guarantee utilisation will not reach the available total amounts at the individual bank level and the unallocated amount of 4.75 M USD is not likely to be utilised.

In the findings section (5.2) of this report an analysis of the use of the loans under the Guarantee is presented.

2.2.2 Development of the FFSWE project

The development of the FFSWE project has been steady, though reaching out to a significantly lower number of beneficiaries than originally targeted in the project proposal and document. The project was to reach to 90,000 beneficiaries during the total implementation period until September 2020. Mid 2018, there are around 35,000 individual records in the FFSWE database. The first two years of implementation of the project have shown that also on other indicators the project has not proceeded fully according to plan.

In April 2018, IESC revised its planning of the FFSWE project and the corresponding M&E plan and requested the donors to approve a lower and more realistic level of ambition on some of the original project-targets and also to shorten the period of project implementation to allow that more investments in depth to reach out to beneficiaries can be done instead of reaching superficially to a large number of beneficiaries. IESC suggested, to its contract partner USAID, to end the project one year earlier than planned in September 2019. Until the moment of this evaluation no formal response to this request was given by USAID, although both Sida and USAID at the time of this review showed favourably to this request.

During 2018, USAID in Mali faced constraints in transferring its contribution for the FFSWE project to IESC, due to delays in budgetary approvals in the U.S. Congress. This has resulted in a slowing down of the implementation of the FFSWE since the second trimester of 2018 and at the time of this evaluation the budgetary constraints at USAID were still unresolved. IESC now operates at a minimum burn rate level and support activities have been brought back to minimum level. This situation is now slowing down considerably support activities in FFSWE and it is therefore likely that after almost half a year of slowing down activities another revised planning of budget and expenditures will be needed until the end of the FFSWE project implementation, to replace its request for M&E planning revision of April 2018 and corresponding budget realignment request of May 2018.

There is a common understanding between IESC and the donors that the original targets set for the FFSWE may have been set too high and even while not all targets have been reached, Sida and USAID are generally satisfied with the efforts and performance of IESC in implementing the programme. It is also recognised that other factors related to the Guarantee, such as the dropping out of BICIM from the Guarantee, has caused constraints to IESC in leading target groups towards loans, because now BOA has remained as the only source of guarantee-backed lending. External factors, such as the persistent difficult security situation in the Mopti and Alatona zone in Segou have caused slowing down (but not stopped) the project implementation in these regions.

2.3 ANALYSIS OF BUDGETS, COSTS AND EXPENDITURES OF THE GUARANTEE AND FFSWE

2.3.1 Costs of the portfolio guarantee facility

Costs to the donors

The cost to the donors of providing the guarantee to the banks consists of the overhead costs of USAID and its DCA and of Sida in establishing and administering the guarantee, plus the cost of guaranteeing 50% of the covered loan principals, minus the facility origination and utilisation fees paid by the participating banks.

In its approval of the Guarantee in 2014, Sida established Swedish administration costs for a 7-year guarantee period at approx. SEK 1.1 million (USD 160,000). The risk was priced at 4%, based on an assessment of political and commercial risk by the Swedish Export Council (EKN); and based on the expected utilisation of the facility by the banks, the cost of the risk to Sweden was estimated at SEK 1.7 million (about USD 240,000). The utilisation of the facility to date has been lower than expected. The administration costs billed to Sida remain unchanged, as is the upfront charge to Sida for the risk. It seems likely that the actual amount of administrative efforts by American and Swedish staff has not been reduced because of the lower utilization of the facility. On the other hand, the actual economic cost to the donors of the risk premium has been reduced, as the amounts and tenors of loans under the Guarantee have not met expectations.

According to the evaluation team, the EKN estimate of the full (ex-ante) risk cost of 4% seems high. However, if this cost is accepted, then the economic value of the subsidy provided by the two donors for the premium for loans placed under the guarantee so far can be estimated, as the two banks have been billed at a rate of 1.5% p.a. for the loan principal covered (USD 21,307 paid by the two banks so far) + upfront facility origination fees of 0.5% (USD 22,475 paid by the two banks).

The economic subsidy provided by the donors so far is then:

USD 21,307 * ((4.00 – 1.50) / 1.50) - USD 22, 475 = USD 35,512 – USD 22,475 = USD 13,037.

In conclusion, even using the high EKN estimate of the risk premium, the net subsidy provided by the donors to the banks, reflecting actual utilisation so far, is a fairly minor amount; and the economic costs to the donor governments of the guarantee are mainly their own overhead and administration costs.

Cost to the two participating banks

For BICIM and BOA, the main costs of this cooperation would also have been the cost of their staff efforts to appraise credit applications, book and disburse loans, monitor borrowers and collect loan payments; for these efforts we do not have any estimate.

The cost of guarantee premiums paid by the two banks have been as follows; so far they have not submitted claims for reimbursement of losses under the Guarantee, though there have presumably been some losses, which may or may not have been recognised yet.

Table 2 - Guarantee fees paid by banks and claims for reimbursement through August 2018

Guarantee fees paid by banks and claims for reimbursement through August 2018*				
Bank	**Facility origination fee paid (USD)**	**Utilization fees paid (USD)**	**Total fees paid (USD)**	**Claims for reimbursement of losses (USD)**
BICIM	7,500	2,088	9,588	0
BOA	14,975	19,219	34,194	0
Total	22,475	21,307	43,782	0
*Data provided by USAID Washington, September 2018				

2.3.2 Budget and expenditures of the FFSWE project

USAID Bamako provided the estimated actual FFSWE technical assistance project expenses through September 2018 as USD 2,396,763. So about USD 600,000 of the original budget is not yet spent. The project expenses are shared in approximately equal portions by the two donors, and since Sida has already paid its share, the unspent portion of the budget would be paid by USAID.

The VEGA alliance provided a breakdown of the costs of the FFSWE technical assistance project through July 2018.

Table 3 - Costs of the FFWSE Technical Assistance Project

FFSWE Mali Financial Overview Sept. 13, 2018 (USD) *

Budget Items	Estimated Ceiling	Total spent to July 31, 2018	Budget Remaining
Personnel/Labor	728,009	707,650	20,359
Fringe Benefits	323,821	96,940	226,881
Travel	197,616	108,947	88,669
Equipment	50,000	46,352	3,648
Supplies	27,840	28,278	(438)
Contractual - Sub-awards	635,363	378,660	256,703
Other Direct Costs	213,093	188,390	24,703
Indirect Costs	657,640	586,441	71,199
IESC Total Costs	2,833,382	2,141,658	691,724
VEGA's NICRA	137,986	120,462	17,524
Total Federal Costs	2,971,368	2,262,119	709,249

* Extract of financial table provided by VEGA.

It may be noted that indirect costs of VEGA amount to about 5% of both the budget and of the actual expenses. The indirect costs of IESC, which presumably are costs of project management and reporting from Washington, were 22% of the project budget and 26% of actual expenses through July 2018.

For a detailed overview of budget and expenditures in the FFSWE project, see the confidential Volume II (Annex 8).

3 Evaluation purpose, scope and objectives and research questions

3.1 EVALUATION PURPOSE, SCOPE AND OBJECTIVES

Purpose

The purpose of this MTE, as stated in the ToR (see Annex 1), is to assess progress of the loan portfolio guarantee (the "Guarantee") and the complementary technical assistance project, The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) (hereafter the "project") to inform decisions on how the guarantee and the project may be adjusted and improved.

Scope

The scope of the MTE includes the results obtained since the initiation of both components in 2015 until the second quarter of fiscal year 2018 and envisaged for the remaining period of the Guarantee and the FFSWE project. This includes the loan portfolio guarantees, the FFSWE project, the funds budgeted and spent for both, the regions within which the project intervenes, the target groups and the implementation arrangements, as well as how the Guarantee and the project complement and support each other. The ToR also mention that because the partnership with BICIM is to be terminated, the scope of the evaluation will focus on BOA and the scope on BICIM will be limited to lessons learned from the partnership with BICIM.

Objectives

The objectives of the MTE are:

- Independently assess the efficiency, effectiveness and outcome/impact of the loan portfolio guarantees and the FFSWE project from the start of the Guarantee agreement and technical assistance project period to the second quarter of fiscal year 2018;
- Formulate recommendations on both separately as well as how they support one another;

The key users of the evaluation will be Sida and USAID as development partners of Mali, IESC as provider of technical assistance, and BOA, as the remaining bank, benefiting from the loan portfolio agreement.

3.2 EVALUATION QUESTIONS

During the inception phase of this evaluation, the original evaluation criteria and sub-questions, as stipulated in the ToR (see Annex1), were further developed and fine tuned. An additional evaluation criterion, relevance, was added to the list. The evaluation criteria and questions are summarised below and the evaluation matrix, with all detailed evaluation questions, sources of infromatiion and research methods is included in Annex 2 of this report.

Emerging Outcomes and Impact

The ToR recognises that the intervention is "only half way in terms of implementation" and therefore it is still early to assess outcomes and impact. It is therefore only possible to analyse perspectives ("the right path to achieve intended impact") for achieving outcomes and impact.

Efficiency

The questions related to the efficiency consider a comparison of outputs and preliminary outcomes, such as the number of loan takers, outstanding loan amounts, pay-back rates and immediate effects on production of MSMEs, against inputs. Inputs in the Guarantee consist of staff time invested in design, planning and follow up of the loan portfolio co-guarantee and recovery of originating and utilisation fees of this guarantee. In the FFSWE project, both time and financial inputs are considered.

Effectiveness

The effectiveness questions, due to the limited period of implementation (as was noted under emerging outcomes and impact), are analysed largely at the output and preliminary outcome level, midway through the programme implementation.

Gender equality and environment

Gender equality[3] is assessed by the use of loans and services and by the level of policies, strategies and behaviour of organisations participating in the two

[3] Gender mainstreaming as defined in the 2015 Sida Gender Mainstreaming Toolbox (p.1): "*Gender mainstreaming is the process of assessing the implications for women and men of any planned action, policy or programme, in all areas and at all levels before any decisions are made and throughout the whole process*".

components. The evaluators have assessed the extent to which gender equality is integrated in the interventions and whether the needs and realities of men and women have been considered through targeted gender activities and a gender-aware dialogue.

With respect to environmental effects, caution is needed. Measurement of effects of investments in agricultural inputs (pesticides) and application of climate smart agricultural technicques and tools is not possible, because there are no reliable baseline and comparison data to conduct such an analysis and furthermore, environmental effects take a longer time to materialise.

The Guarantee and FFSWE have introduced an environmental management and mitigation plan (EMMP) as an instrument in loan preparation and assessment. The evaluators have assessed to what extent and how the EMMP has been used in loan application assessments and in training and technical assistance. The evaluators have also assessed the relevance and effort needed to conduct environmental assessments in the light of the nature and size of loan applications.

Relevance

Under this additional criterion, the evaluators have looked at the relevance of the Guarantee and FFSWE for: a) targeted groups, crops and locations; agricultural and economic development strategies of the Government of Mali (GoM) and; c) other projects in the wider bilateral development cooperation strategies and project portfolio of Sida and USAID.

4 Evaluation Approach, methodology and instruments

4.1 OVERALL APPROACH

This MTE is a formative and utilisation-focused evaluation, based on the following pillars:

1. **Use of mixed methods**: mixed methods are important as many of the evaluation questions cannot be responded to by the use of quantitative nor qualitative methods only. Through the use of mixed methods, more insight is obtained in process and governance aspects and causal relations of contribution of FFSWE/Guarantee to effects at the level of target groups;
2. **Participatory approach**: participation of implementing partners and direct stakeholders is important at all stages of the evaluation process, to ensure that the evaluation process can minimise the burden on the stakeholders involved and investigate needs and demands to increase the usability of the evaluation to different stakeholder groups;
3. **Balancing accountability and learning**: This MTE has applied a backward-looking perspective to ensure that this evaluation can assess performance and accountability of the project and loan portfolio guarantee partners. At the same time it has also generated forward-looking lessons and insights that are relevant for the short-term in the remaining implementation period and beyond the scope of the current implementation period of the Guarantee and FFSWE;
4. **Iterative process and debriefing and validation:** After each step in the evaluation process the evaluation team has debriefed and discussed with the evaluation reference group the results of the research process thus-far to check if the research can effectively respond to the evaluation questions;
5. **Multi-disciplinary teamwork**: The evaluation team has combined specific expertise on finance and loan management with expertise on social economic development, capacity development and institutional arrangements and relations;
6. **Gender sensitive**: the team has included a gender perspective in the research questions and methods and will search specific answers of different target-groups and genders (incl. gathering gender disaggregated data) in the Guarantee and FFSWE project.

4.2 METHODOLOGY AND INSTRUMENTS FOR DATA COLLECTION

The following methods and tools were used in the implementation of this evaluation:

Desk-review: planning and reporting documents at the level of the Guarantee and FFSWE project as a whole, and at the level of different implementing partners and contextual documents at country, Sida and USAID level. See Annex 3 for the list of documents consulted;

Semi-structured key informant interviews: with the following respondent groups:

a) Loan takers and representatives of organisations of loan takers (approximately 20 (group) interviews, during field visits and case-studies);
b) Loan providers (BOA, BICIM and MFIs) (24 interviews);
c) Other relevant service providers at the national and sub-national level (3 interviews);
d) External stakeholders and project implementers at national level (5 interviews);
e) FFSWE (IESC as implementing partner) project managers, staff and consultants (13 interviews);
f) IESC and VEGA representatives in the USA (as managing and contract partner to USAID) (4 interviews);
g) Sida and USAID, both in Mali and in home countries (7 interviews).

See Annex 4 for the list of people interviewed.

Analysis of loan guarantee portfolio. The evaluators have analysed the loan guarantee portfolio data as registered in the CMS of the DCA of USAID. In addition, the evaluators have also looked at non-guarantee loan provision to beneficiaries in the FFSWE project, as registered in the FFSWE database. The results of this analysis are presented in the findings section (5.2) and in Annex 7 of this report

Survey to loan takers. A survey was developed for loan takers and 200 forms were distributed among loan takers as is specified in the table below:

Table 4 - Distribution of Survey to Loan Takers

Sikasso	Total # beneficiaries registered in database	# of beneficiaries selected
BOA	10	10
AWEP	19	10
IMF Microcred	4	4
IMF Kafo jiginew	9	9
IMF PAMF	10	7
Total Sikasso	**52**	**40**
Koulikoro/Bamako/Kayes		
BOA	18	18
BICIM	5	5
AWEP/BOA	149	60
Other AWEP members/Nyesigiso	82	50
PIYELI	17	10
COFINA	6	3
CAECE JGISEME	7	3
AMIFA	22	11
Total Koulikoro/Bamako/Kayes	**306**	**160**

On 12 September a total number of 157 survey forms were collected, of which 9 did not contain any useful information, resulting in a response rate of 74%. This percentage was much higher than the expected response rate that was set between 25% and 50%.

A summary analysis of the survey results is presented in section 5.5 and a detailed analysis of the survey is provided in a confidential Annex (10) in volume II of the report, to respect privacy of the respondents.

Field visits to selected locations. The evaluation team visited locations and enterprises of borrowers in the three main regions were both the Guarantee and the FFSWE project operate. During these field visits, the evaluators conducted individual and group interviews with stakeholders and beneficiaries. These field visits were important for the data-collection for five elaborate case studies conducted in this evaluation.

Case studies. Five outcome-oriented cases studies were conducted to further analyse process aspects and results of both the loan portfolio guarantee and the FFSWE project at beneficiary level. Four case studies have focused on the effects of loan provision and/or technical assistance to loan takers, two with individual mid-size loans of SMEs and two with members of groups benefiting from support from other USAID projects. A fifth case study has looked at the technical assistance provided to an MFI that works with a guaranteed-backed loan. The case studies conducted are presented in the table below:

Table 5 - Case Studies on the Effects of Loan Provision & Technical Assistance to Loan Takers

Characteristics	Location	Case
1. Agriculture SME with loan from BICIM	Bamako	Agro-processing SME, Dado Production, with loan from BICIM in Bamako
2. AWEP member use of micro-loans for working capital	Sikasso	The use of BOA loans by 6 members of AWEP in Koutiala (all women)
3. Agriculture SME with loan from BOA	Bamako (Koulikoro)	Use of a BOA loan by a medium sized MSE, Fermoeuf, in the agricultural sector
4. Livestock, loan preparation and technical assistance	Mopti	Six beneficiaries of the USAID Livestock for Growth (L4G) project in the livestock sector, trained and supported in loan applications and with recently approved loan (3 men and 3 women)
5. Use of guarantee by and technical assistance to MFI	National	Use of BOA, gurantee-backed loan for the microfinance portfolio of Microcred

The findings of the case studies are summarised in section 5.4 and the detailed case studies are included as a confidential Annex in volume II of the report, to respect privacy of the loan takers.

Debriefing and validation workshop at the end of data collection phase. A meeting was organised on September 12, 2018 with the members of the evaluation reference group to gather comments and feedback on the initial research findings and to identify gaps in the research to still be addressed before finalising the data-collection phase.

After the debriefing and validation meeting the evaluation team has developed the draft version of the evaluation report and quality assurance was provided by the FCG/TANA home-based team. After the receipt of comments from the evaluation reference group, the evaluation has developed the final version of the Mid Term Evaluation report, which was submitted to Sida on 17 October, 2018.

4.3 BOTTLENECKS ENCOUNTERED DURING THE RESEARCH

The evaluation process and research activities have all taken place according to planning, with only a limited number of bottlenecks encountered by the evaluation team. These are listed below:

- Although the response rate to the survey was very high, most of the respondents faced difficulties in understanding and responding to the survey questions. This was caused by the fact that the survey was in French, because Bambara is mainly a spoken language only. However, many of the respondents were not fluent in the French language, in spite of the fact that all of them had been exposed to other loan-related French language forms and documents. Evaluation planning and budget did not allow pre-testing the survey to detect and overcome these weaknesses. And additionally, the survey addressed three loan situations: a) loans taken prior to the Guarantee-backed loan; b) the Guarantee backed loan and c) loans taken in parallel or after the Guarantee back loan. For many respondents this distinction was not clear and as a result responses not so reliable. This has caused the team to reconsider the extent to which survey data could be used and it was decided to limit the analysis to overall characteristics of borrowers, experiences with the existing loan, changes in economic situation over time and satisfaction with services provided;

- In some case studies it was not possible to access specific information in loan files of borrowers, because this information is confidential. Therefore, the analysis of experiences in loan taking and use is mostly based on interviews with BOA, MFIs, IESC staff and the borrowers themselves. Because the evaluators have always resorted to obtain information from different sources and have cross-checked this information, the case studies are sufficiently accurate and complete;
- During the research phase it was not possible to conduct follow-up interviews with BICIM staff and management on specific loan files and on their general satisfaction with the Guarantee and FFSWE support. However, during the inception phase two representatives of BICIM were interviewed and their views, mainly related to BICIM’s withdrawal from the Guarantee, could be considered in this evaluation.

5 Main evaluation findings

This section presents the main findings obtained during the evaluation research phase. Further detailed findings are included in the annexes to this report. Some of these findings are included in a confidential Volume II of this report. This is done to protect the privacy of sensitive business information related to banking operations and the use of loans by loan takers.

The findings are organised according to the different research activities and sources of data analysed during the evaluation research.

5.1 RECONSTRUCTION OF THE THEORY OF CHANGE OF THE CO-GUARANTEE AND FFSWE

From the analysis of project and guarantee planning, reporting documents and, interviews with implementing partners, the evaluators have obtained an overall image of the intervention strategy and Theory of Change (ToC) of the combined Sida and USAID Co-Guarantee and FFSWE project efforts.

In the project documents, no explicit intervention logic and ToC were presented. However, it is possible to derive and reconstruct a ToC from the result framework and intervention logic in the project documents and M&E plans as well as from narrative information provided by project managers and implementers.

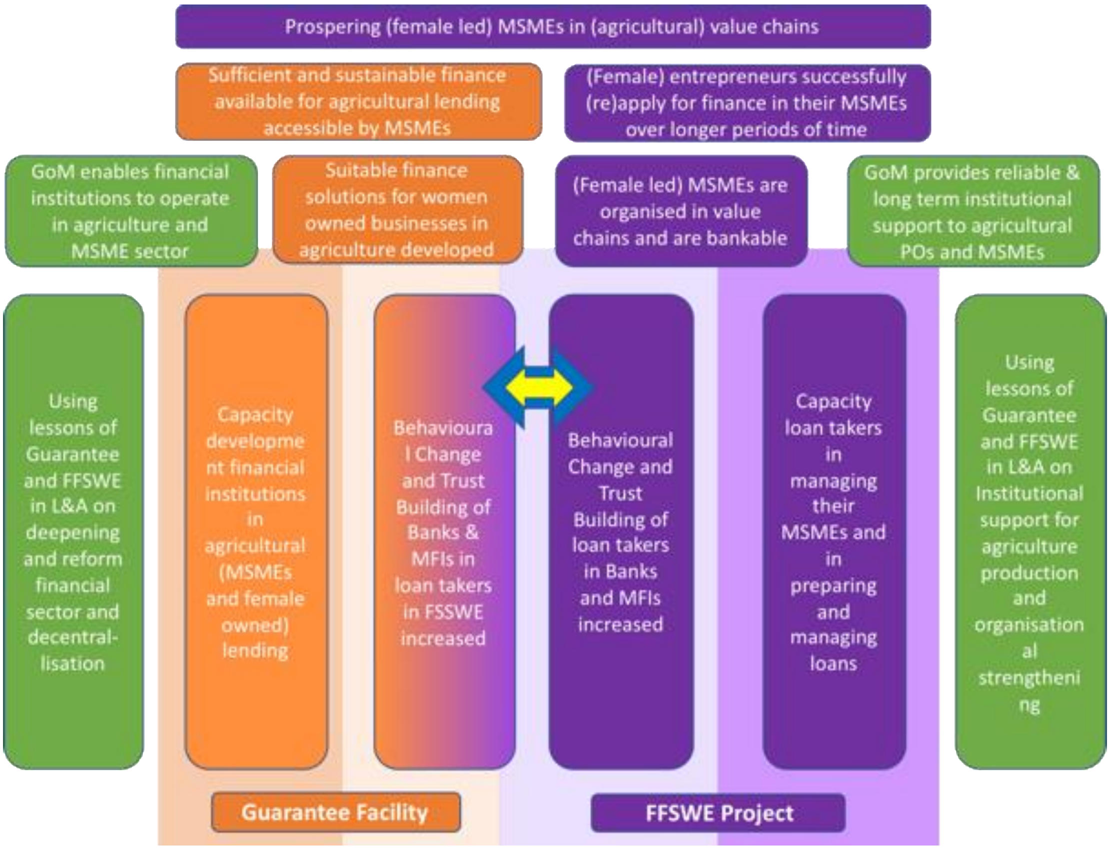
The evaluators have tried to develop a simple ToC to describe the implementation of the Guarantee and the FFSWE project as it was realised in practice over the past years.

It is important to refer to the start of both the Guarantee and the FFSWE project in 2014 and 2015 and note that Sida and USAID are the funding agencies of these interventions and have had slightly different visions on the priority focus and target groups of both interventions. Both development partners at the start of the Guarantee and FFSWE, however, agreed upon joint agreements for the Guarantee and the FFSWE, specifying that both interventions target women owned businesses and agricultural business in specific agricultural sectors (rice, maize, sorghum and agroforestry). During the project inception phase, the original sub-sector focus in agriculture was broadened to allow more flexibility in loan provision in all agricultural sub-sectors except cotton. While for Sida and USAID, agriculture and women were both important focus areas, the policy priority of Sida was more focused on producer groups and smallholders, including women, in the agriculture and forestry sectors and on environmental sustainability in these sectors. USAID was open to include women in all economic sectors in the Guarantee and in FFSWE support activities.

Because the Guarantee and FFWSE were linked to USAID's and U.S. Department of State's (and to a lesser extent Sida's) other projects and interventions in the agriculture sector, in practice, during the implementation of the interventions, there was a rather strong (but not exclusive) focus on women in agriculture and agriculture related value chains. This focus has been taken by the evaluators as the basis for the reconstruction of the ToC and it is relevant for the bigger part of the interventions supported by the Guarantee and the FFSWE, although for specific interventions among women-owned businesses in non-agricultural projects in urban settings, a slightly adapted version of the ToC might be more appropriate.

A graphic design of the ToC is presented in the figure below:

Figure 1 - Reconstructed ToC of the Sida and USAID Co-Guarantee and FFWSE (2015-2018)



The analysis of documentation and interviews in this mid-term evaluation exercise show the following main characteristics:

1. The Guarantee facility (in orange in the picture above) and FFSWE (in purple in the picture above) are intrinsically linked and complementary by: a) on the one hand trying to influence interests and capacities of the banking sector in Mali towards agricultural sector and agricultural value chain financing and financing of (women owned) MSMEs. On the one hand this effort is oriented at enabling banks to engage in agricultural lending by covering 50% of the risks related to such lending and b) influencing the behaviour of banks and financial institutions to see agricultural lending and lending to MSMEs as a strategically important growth sector and by considering (agricultural and women owned) MSMEs as bankable. The FFSWE overlaps with the Guarantee facility in influencing the behaviour of banks particularly through trust building and by capacity development;
2. Both components (Guarantee and FFSWE) consist of a double track intervention, consisting of a 'hardware' component of systems and capacity building lenders and borrowers and a 'software' component of supporting behavioural change of lenders and borrowers (indicated by the darker and lighter columns in the project columns). At the core of the image using the blue and yellow arrow it is indicated that both components essentially work towards trust building between borrowers and lenders on the top part of the intervention chain;
3. The columns, in which the FFSWE and Guarantee interventions are shown, extend quite high, which indicates that the behavioural change process among lenders and borrowers and the building of trust takes considerable time. At the core of the picture the blue and yellow arrow shows that building of trust between lenders and borrows is key to the success of the interventions and a necessary step to reach higher levels of outcomes and impact in the ToC. In various sections of this mid-term evaluation report it is shown that this behavioural change is not yet achieved and will still need considerable time to produce substantial and sustainable change. This also explains that the Guarantee facility utilisation is still low and not likely to reach the original targeted values before the end of the intervention period;
4. Higher in the ToC figure it is shown that the anticipated outcomes and impact at the top are still out-of-reach of the interventions and more time is required to achieve a noticeable and attributable effect on these outcomes;
5. At the same time, the figure illustrates that the combined Guarantee and FFSWE effort alone are unlikely to achieve these anticipated outcomes and impact. The green columns on the left- and right-hand side of the figure show that additional interventions are needed to change the policy and institutional environment to become more enabling to the project interventions. On the left hand 'banking' side, it is indicated that interventions are needed in financial sector deepening and decentralisation of financial services particularly in the agricultural sectors. On

the ‘borrowers’ side a similar policy and institutional intervention is needed to support productive organisations and other actors in value chains in strengthening their technical and organisational capacities and to become more bankable, not only as individual MSMEs but also as collective production and/or processing organisations (cooperatives and associations). The two green columns are presented in a white area outside the guarantee and FFSWE interventions to illustrate that these are not part of both interventions and there are also no linkages of the interventions with these two institutional environments. The message of the ToC figure above is that until these linkages are established and work is done to change these institutional environments the Guarantee and FFSWE interventions are unlikely to achieve substantial changes at the outcome and impact level.

A more detailed version of the ToC figure above is included in Annex 5 of this report. This reconstructed ToC might serve as source of reference for the planning and implementation of further follow-up interventions to the Guarantee and FFSWE or for other financial support interventions in the future.

5.2 MAIN FINDINGS FROM THE LOAN PORTFOLIO ANALYSIS

The evaluators had access to two data sources on disbursed loans from the beginning of the project through July 26, 2018:

a) USAID’s DCA Credit Management System (CMS), which contains data entered by BICIM and BOA about loans they placed under the partial guarantee facility.
b) A database maintained by FFSWE about all beneficiaries the project had interactions with. It includes data on loan applications, approvals and disbursements by BICIM and BOA, as well as loans FFSWE has facilitated from other lenders, which include both a Malian bank (BNDA), and a number of MFIs.

Total cumulative disbursements through July 26, 2018 by BICIM and BOA under the guarantee facility have been limited:

Table 6 - Total Cumulative Disbursements by BICIM and BOA under the Guarantee Facility

Entity	Maximum Authorized Portfolio Sub-Amount under Guarantee (USD)	Total Disbursed Loans under Guarantee (USD)	Percent of Sub-Amount Used
BICIM	3,000,000	221,986	7.4%
BOA	6,000,000	1,898,269	31.6%

Source: CMS (27 July 2018)

An analysis of the loans disbursed under the loan portfolio co-guarantee shows: BICIM disbursed only 5 loans to SMEs, with an average amount of USD 44,397 per loan. All five enterprises were women-owned, four were first-time borrowers, and one was a small agri-business (this latter enterprise was selected by the evaluators for a case study). As BICIM has changed strategy and withdrawn from the agreement, that bank will not disburse any additional loans under the guarantee.

BOA disbursed 183 loans under the guarantee. Almost all (175) were disbursed to women-owned enterprises, organised under the AWEP programme, and a large majority (132) were first-time borrowers from BOA. Of the loan amounts disbursed, USD 541,028 or 29% were disbursed to women-owned enterprises and USD 1,356,024 or 71% to first-time borrowers. BOA classified 16 of the loans (USD 475,383) as agricultural and 156 loans (USD 358,757) as trade or commerce. During the field visits, evaluators determined that many of the small loans disbursed to enterprises classified as "commerce" were in fact used for transforming and trading food and agricultural products. Nine of the BOA loans (USD 1,055,099) were classified as "Other service", one of those was a single loan of USD 868,000 to a microfinance institution.

The beneficiaries of the BOA loans may also be classified as follows:

1. There was one large two-year loan of USD 868,000 to a microfinance institution (selected for a case study) and another very recent smaller loan to a second microfinance institution.
2. Approximately 14 SMEs benefited from loans, mostly of USD 10,000 or more, and a few of them had their loan restructured or refinanced or received a second loan
3. 158 women owners of micro-enterprises received small loans of less than USD 1,000 (and most received only about USD 350 each). In the database maintained by FFSWE, which may be more up to date, 75 additional loans from BOA are included; most appear very recent and in sizes under USD 1,000 each.

The use of the Guarantee appears to have eased the requirements of BOA for other security, especially for the smaller loans disbursed under the guarantee. 125 small loans were disbursed against only 25% collateral from borrowers. The CMS database shows that 12 larger loans (with total amount USD 1,420,447) were disbursed against 100% collateral from borrowers, in addition to the Guarantee. In conversations of the evaluators with bank executives and borrowers they have confirmed that many of these larger loans would not have been approved without the additional protection of the Guarantee. So in the absence of the Guarantee, the banks would have insisted on other protection.

The Non-guaranteed loans are loans facilitated by FFSWE from other lenders, without any Guarantee. There was one loan by another Malian bank (BNDA); the other lenders were a wide range of MFIs.

FFSWE reported having facilitated 276 such Non-guaranteed loans, for a total amount of USD 394,456 (i.e. an average size of USD 1,429). 250 of those loans (USD 198,385) were disbursed to women-owned enterprises and 58 loans (USD 264,095) were classified as agricultural.
The geographic distribution of loans, by business location of the borrowers, cannot be determined exactly from the available data, because of differences and likely inaccuracies in classifications by BOA and FFSWE. It is clear that a large proportion, more than one-third of all disbursed loan amounts, went to borrowers in the Sikasso region. More than half seem to have been disbursed in Bamako and Koulikoro regions, and very small amounts to borrowers in Mopti region.
Detailed information on disbursed loans, derived from the CMS and FFSWE databases is included in Annex 7 in the confidential Volume II of the evaluation report.

This analysis of the loan portfolio results in the following main findings:

- The loans that were provided are generally very small and the total loan amount has remained limited, particularly when considering the utilisation of the Guarantee for loan provision;
- The portfolio analysis confirms that loans reach out mostly to women. The extent to which loans are provided to the agriculture sector and agro-processing is less clear, because loans are mostly classified under commerce and trade, without specifying the specific sector. Complementary interviews have shown that a considerable number of these loans, and almost all loans in Sikasso are agriculture sector related and this is also often, though not exclusively, the case in Bamako;
- Loans are largely targeting urban beneficiaries in Bamako and surrounding locations in Koulikoro and much less in Sikasso and not yet in Mopti, largely because of risks related with the security situation in Mopti and further north in Mali. Through sourcing of produce in the agricultural sector secondary effects are likely in specific supply chains, but these effects, in the limited scope of this MTE were not subjected to further investigation.

5.3 MAIN FINDINGS ON AND CURRENT STATE OF FFSWE IMPLEMENTATION

The project reports and FFSWE database show that, particularly in 2017 and 2018, beneficiaries were not only led to BOA for loans but also to MFI’s. Until present only Microcred has provided microloans under a guaranteed BOA loan. However, agreements were established with a number of other MFI’s that worked outside the loan portfolio co-guarantee arrangement (Amifa, CAECE, COFINA, Kafo Jiginew, Niesigiso, Nyongodeme Soba, PAMF and Piyeli and Soroyiriwaso). Several attempts were made to lead these MFI’s to BOA for lending under the Guarantee, but in spite of some recent progress, there are only a limited number of BOA loans to MFIs in process and in the pipeline. In other cases, unsuccessful loan requests of MFIs (World Vision and a first request by Soroyiriwaso) were made. This shows that leading MFIs to BOA for lending under the Guarantee is still a challenge, but in cases where this would materialise to a larger extent, this could impact the actual use of the Guarantee significantly for women-led MSME lending, including in agriculture.

Another development in the FFSWE implementation is that IESC is also working on some initial proposals for associative or cooperative lending. This form of lending is very difficult in the current context of Mali and banks don't lend to cooperatives, outside the cotton sector an unfortunately a considerable number of MFIs is also still reluctant to become more engaged in cooperative lending.

The FFSWE established good linkages with other USAID projects and organisations, notably AWEP, ILRI, L4G and CVC. In the case of AWEP, many women members were supported in loan applications under the Guarantee with BOA (though the support for actual applications was apparently provided by AWEP agents, and not by FFSWE staff). With the other partners such loan applications are currently under preparation. The linkages with the Sida supported GEDEFOR project implemented in Kayes and Koulikoro are less intensive and although training and technical assistance has been provided, no loan applications are yet prepared under this project. In the training and technical assistance activities, IESC had noticed that the primary concerns of target groups in GEDEFOR were related to market and access and less to access to finance. However, within the framework of GEDEFOR, finance, including finance for cooperative groups and communities, were considered important interventions and therefore the potential of the combined FFSWE and Guarantee support has not yet been sufficiently explored by staff of Sida and IESC, involved in GEDEFOR support activities.

The FFSWE project primarily reaches out to the private sector and works with private sector partners, NGOs and research institutes, but relations with government entities are very limited and focus mainly on information exchange, as is the case with the support centre for Decentralized Financial Systems (ACP/SFD). The focus of the Guarantee and FFSWE is primarily on service delivery to target groups and not on addressing challenges in the enabling environment for agricultural SME development, women entrepreneurship and finance provision to SMEs at local, subnational and national level.

Unfortunately at the time of this evaluation no annual reporting was yet available for the full Fiscal Year (FY) of 2018. Specific developments and achievements that were obtained until the end of the 2nd quarter of fiscal year of 2018 (April 2018), under the three components of the FFSW project and in relation to DCA use, are reported under the indicator tables in the activity reports prepared by IESC and VEGA and are summarised below:

Table 7 - Overall Progress of Indicators on Access to Guarantee & Non- Guarantee Backed Loans

Indicator	Achievement until end of Q2 of FY 2018
Value of loans approved with support FFSWE	2,399,286 USD
Value of agricultural and rural loans approved with support FFSWE	1,207,431 USD
Sida and USAID Guarantee utilization rate	24%
MSMEs that have received non-guarantee backed loans with support FFSWE	215
Number of jobs created after loan use	135
Value of incremental sales after loan use	410,924 USD

The table above confirms, as has been shown in other sections of this report,that the utilisation rate of the Guarantee has remained rather low and that outside the Guarantee a significant number of loans were provided through partnerships with MFIs in the FFSWE project. Roughly half of the loans are in the agricultural sector, but many other loans that were labelled as commercial loans were often related to agricultural value chains, which means that attention to the agricultural sector has been significant, as well as (see component 1 below) the attention to female loan takers. Some impact measurement of the loan provision is done in the programme, but these figures are still preliminary because of the limited time that has passed since the actual loan taking. Furthermore the methodology to measure increase of jobs and sales still needs to be further developed and finetuned. This will receive more attention towards the finalisation of the FFSWE project and in the final evaluation of the project.

Table 8 – Component 1: Support & Capacity Building for Women-Owned MSMEs & Agribusiness

Indicator	Achievement until end of Q2 of FY 2018
Number of MSMEs, including farmers, receiving programme supported assistance	27,706
Number of MSMEs, including farmers, receiving USAID and Sida assistance to access loans	477
Percentage of female participants in Sida and USAID-assisted programmes designed to increase access to productive economic resources (assets, credit, income or employment)	69%
Acceptance Rate of commercial loan applications assisted by the programme	79%
Percent of beneficiaries aware of and understand formal financial sector services including credit opportunities	100%

The table above shows that the majority of the beneficiaries with 69% are women. Almost 28,000 beneficiaries have received some form of assistance from the FFSWE project, while around 35,000 people (as registered in the FFSWE database) have been reached in total, indicated that some of these people have not engaged in practical implementation of activities. 477 MSMEs at the end Q2 had achieved access to loans and according to FFSWE database this figure during Q 3 and 4 has further increased to 539. The M&E system claims that all beneficiaries have achieved awareness of formal financial sector services, but this high percentage is not confirmed in the field research and survey of this Mid Term Evaluation, where the evaluators have found that awareness and understanding is still rather low. Also the acceptance rate of loan applications seems to be inflated, as BOA records show a much lower acceptance rate. To some extent the higher rate presented above can be explained by the fact that through continued TA and coaching after repeated attempts, beneficiaries have successfully received loans.

The results, presented above, were achieved through a range of activities among which some typical activities that were realised in FY 2017:

- Strengthening partnerships with partners in other projects supported by Sida and USAID (L4G, ILRI, AWEP, GEDEFOR, CVC, USADF and others);
- Developing and disseminating selection criteria for new beneficiaries. IESC's regional IPSs have started to use these criteria to ensure high quality loan application development and follow-up;
- Training of beneficiaries in Sida, USAID and U.S. Department of State partner projects on basic accounting and financial analysis, recording of expenses and revenues, cost analysis, balance sheets, and income statements;
- ToTs for staff members of project partners on loan application development and on business management and development and entrepreneurship skills;
- Training sessions on simplified accounting practices and basic accounting skills for business owners;
- Mentorship programme meetings and mentoring of women that own businesses, including training on simplified accounting and site visits to mentees' enterprise sites;
- Facilitating of MSMEs in identifying financial institutions, including MFIs, that best fit their business needs;
- Trainings and TA for members of cooperatives and owners of MSMEs on loan application development and submission;
- Financial training sessions for members of cooperatives and follow up TA to these cooperatives to help enhance their sales, market more effectively, and ultimately grow their businesses.
- Training of members of millet, rice and sorghum cooperatives and beneficiaries of GEDEFOR project on basic principles of savings and credit, financial management, and practical instructions on how and where (banks and MFIs) to apply for credit;
- Training of women entrepreneurs in marketing and sales.

Table 9 - Component 2: Technical Support and Capacity Building for Banks and MFIs

Indicator	Achievement until end of Q2 of FY 2018
Number of new or reinforced outreach branch offices of partner financial institutions	35
Number of Partner Financial Institution staff that received programme supported training	153
Number of new or adapted partner financial institution products suitable to beneficiaries' needs	0
New or reinforced SME/Agency team or division in Partner Financial Institution	1
Percent of qualified female loan officers among partner financial institution loan officer staff	60%
Percent of total loans to new clients	71%
Percent of loan recipients who continue a formal banking relationship with partner financial institution (Post first loan)	69%

The table above shows that the provision is loan provision has expanded to new clients and that outreach through regional branch offices of banks and MFIs in Koulikoro, Sikasso and Mopti regions has increased significantly. A large number of financial institution staff members are trained and the majority of these staff members are female. Progress has been slower in developing specific products and services for MSME and agricultural lending. The table above shows that more than 2/3 of the loan recipients continue their banking relations with the financial institutions, but here it is important to recognise that many of them have had prior and parallel loans with different financial institutions, most notably MFIs. So to what extent the continuation of the banking relationships among target groups can be attributed to the FFSWE programme is unclear.

The results, presented above, were achieved through a range of activities among which some typical activities that were realised in FY 2017:

- Training modules on:
  - Refresher courses on Guarantee requirements with BOA staff;
  - Training sessions on MFI performance analysis for BOA staff;
  - Training bank and MFI staff on mechanisms to identify and assess agricultural risk;
  - Training Sessions to BOA SME staff on financing of agricultural value chains;
- Two-days training module on value chain approach, analysis of agricultural loan applications and use of Guarantee;
- Three-day training events in Sikasso and Mopti, in partnership with L4G and CVC, for MFIs on analysis of loan applications from businesses along the agricultural value chain, as well as how to assess internal governance. Opening of new MSME accounts and connecting MSMEs to financial institutions during the last day's networking activity in these events;
- Training of Bank and MFI staff on development of new agricultural financial products;

- Workshops to link banks and MFIs;
- Two-day training for banks and MFIs on best practices in governance and loan application analysis and facilitating exchange between banks and MFIs.;
- Training session led by USAID’s DCA staff on DCA’s Credit Monitoring System (CMS) for participants from the FFSWE program and USAID/Mali on proper reporting in the system, in compliance with the Guarantee agreement.

Table 10 - Component 3: Continued Mentoring and Advisory Support for Loan Recipients

Indicator	Achievement until end of Q2 of FY 2018
Number of MSMEs, including farmers, receiving business development services from USAID and Sida assisted sources	11,198
Percent of partner financial institution portfolio at risk of 30 days	1.20%

More recent reports and KII interviews have shown that during the course of FY 2018, particularly among AWEP members that have received loans from BOA, repayment of loans is showing an increased backlog and this might show an increase of the percentage of the loan portfolio at risk towards the end FY. However, because the loans taken by AWEP members are very small, this will affect the amount of backlog in loan repayment much less than it is affecting the number of loan takers. The MSMEs reached until the 2nd Quarter of 2018 is high, but it should be noted that this figure also includes MSMEs that have received support services in earlier years of the project.

The results, presented above, were achieved through a range of activities among which some typical activities that were realised in FY 2017:

- Post loan follow-up processes and site/company visits reaching out to program beneficiaries to assess how the bank loans have impacted their businesses and to identify any potential issues, such as backlog in repayment of loans;
- Follow-up visits to companies to evaluate how these have used their loans and to provide coaching to loan takers;
- Technical assistance to MSMEs on the use of bookkeeping and accounting procedures and instruments.

5.4 MAIN FINDINGS FROM THE CASE STUDIES

During the inception phase of the evaluation, it was decided to conduct five outcome-oriented case studies as part of the data gathering phase in September. The purpose of the case studies is to analyse process aspects and results of the loan portfolio guarantee and the technical assistance provided in the FFSWE project.

Four of the case studies focus on the effects on the ultimate small-enterprise beneficiaries and borrowers. They were selected to be representative for the regions covered and the typical activities of FFSWE. One case study focuses on a MFI who has benefited from the portfolio guarantee and technical assistance.

Case study 1: SME in Bamako processing and packaging grain products for household consumption

This formal enterprise was established in 2009 by a female agricultural engineer. It uses labour-intensive methods to process mostly native West African grains and packages them in branded, sanitary packages intended for household use. The owner previously was able to obtain short term loans of up to FCFA 6 million for working capital from a Malian bank during 2013-15. Her application for a larger loan intended for capital expenditures was rejected.

After hearing about the training offered by FFSWE, the owner participated in a course on basic accounting. Subsequently she got assistance from FFSWE to prepare a new loan application with a business plan. Her final application for FCFA 15 million (about USD 25,000) was prepared with help from FFSWE and submitted to BICIM. It was approved against 100% collateral in the form of a mortgage on the personal home of the owner, and also placed under the Guarantee facility.

The loan allowed her to make certain capital expenditures which enhanced efficiency and reduced the operating costs of the enterprise, primarily fuel costs and labour. The employee headcount has been reduced from 20 to 14 without any reduction in production capacity. More than FCFA 12 Millions of loan principal has been repaid. While the enterprise is still facing difficulties and is far from operating at an optimal level, it is now better positioned for future growth. Without the technical assistance from FFSWE and the partially guaranteed bank loan, these improvements would not have happened. The enterprise is a candidate for additional, ongoing coaching and for training on business management.

Case study 2: SME in Bamako producing eggs and chickens for household consumption

The owner of this enterprise wanted to fund capital expenditure to more than double her production capacity. On her own she applied and received approval for a 60% matching grant from PACEPEP, another donor financed enterprise development programme. To raise her own 40% contribution, she applied for a loan from one bank, but was rejected. She then turned to BOA, knowing that through BOA, she might benefit from the guarantee facility of Sida and USAID (of which she was aware). She had her request approved, in the form of a FCFA 25 million loan, which was disbursed, though only after considerable time. The loan was repayable over 42 months.

Subsequently, technical advisors from PACEPEP[4] and IESC persuaded the business owner that her plan to source cheap equipment from a Chinese manufacturer was too risky; and helped find an alternative supplier in Turkey. Since the costs would be higher, the matching grant and bank loan would not be sufficient to cover all necessary investments. IESC worked with the owner to persuade BOA to restructure the existing loan, replacing it with a larger FCFA 37.5 million loan, also repayable over 42 months, and using business property for the necessary collateral cover. Both the old loan and the new larger loan were placed under the Guarantee facility.

The investment has not yet been completed because of delays in a complex arrangement involving 5 different parties around matching grant, bank loan, and the ordering of equipment using a commercial letter of credit. As a result, the Turkish equipment has not yet reached Mali, while the enterprise owner, after paying instalments on the bank loan for over a year, is behind with her loan payments and incurring penalties. FFSWE is encouraging the borrower to stay current with loan payments and then ask the bank for a grace period until the enterprise can realistically put the new production facilities to use; in this way, the investment may eventually be completed, about two years after this process began.

There is no doubt that this somewhat hopeful outcome would not have been possible without the technical and financial advice provided by FFSWE, nor is it likely that the owner would have obtained a sufficient bank loan without the Guarantee.

Case study 3: Small livestock producers in Mopti region

IESC offered support to the staff and beneficiaries of Livestock for Growth, a value chain activity supported by USAID. While L4G has provided capacity building for large numbers of pastoralists and farmers on agricultural and livestock management practices, organizational skills and marketing, a major constraint facing the producers is their limited access to finance. This reflects partly their geographic dispersal, far from bank and microfinance offices, but also a history of defaults on their past borrowings, which have made lenders particularly distrustful of this market segment.

[4] A Danmark funded project with the Employers' Council in Mali; Programme d'Appui à la Croissance Économique et Promotion de l' Emploi stimulées par le Secteur Privé du Mali (PACEPEP)

Producers are often organized in groups or cooperatives, but financial institutions will normally only work with individual borrowers. More recently, security concerns in the area have added to the difficulties of interacting with and monitoring borrowers.

IESC has conducted training for L4G staff and field agents on the loan application process, and intermediated between L4G, a participating bank and several microfinance institutions. In addition, a small number of beneficiaries have received direct support from an IESC consultant to prepare business plans and loan applications for BOA and several MFIs. But so far, no L4G beneficiary has received any loan in connection with the FFSWE/Guarantee project, although some loan requests have been prepared. Some contributing factors seem to be inadequate communication between FFSWE and L4G, and turnover or insufficient capacity of the FFSWE IPSs in Mopti. There is some evidence that livestock producers supervised by L4G who obtained credit *outside* the FFSWE/Guarantee project have better repayment results than seen generally among small borrowers who received Guarantee backed loans.

Case study 4: Informal micro-enterprises operated by self-employed women in Sikasso region

In 2016, BOA signed an agreement with the African Women's Entrepreneurship Programme (AWEP), an initiative supported by USAID, and reserved an amount of FCFA 500 million for small loans to AWEP members. In Mali, AWEP has reached out to hundreds of women, organised in small business associations in the southern and central regions of the country. Since 2015, USAID has encouraged FFSWE to help AWEP participants obtain loans which may be covered by the Guarantee; the evaluators have learned that the help to AWEP members to submit loan applications was given by AWEP staff, with limited or no direct involvement of FFSWE staff. Most loans are small, for only FCFA 200,000 (about USD 350).

BOA has very recently approved a large number of small loans to AWEP members in Koutiala, Sikasso region. Recent AWEP loan takers in Koutiala were self-employed women operating food processing and marketing activities, with the help of family members as needed, usually children. All had received FCFA 200,000 as 7-month loans, and all had used the proceeds for additional purchases of raw materials (such as grains and oils) for their businesses. It was clear that the loans had helped them increase business and household income. There are not yet data available on their repayment of the loans. All were aware of the guarantee, as it had been openly communicated by the bank.

All borrowers expressed frustration with the 6 months it took to get their bank loans approved. They also complained about the interest rate and various bank charges and requirements; the total costs to the borrowers could not be determined exactly but may have been close to the cost of borrowing from MFIs, which can generally approve such loans quicker. In spite of the costs, however, the women hope to obtain additional loans in the future. Some were also taking out loans from MFIs, while they were still paying back their bank loan.

These inexperienced borrowers received only minimal guidance from FFSWE and from the bank, and several aspects of the loan requirements appeared poorly understood, with a greater risk of non-full or non-timely repayment of these loans. The women hope to increase their borrowings in the future, but it is not clear if most have the skills to grow an enterprise successfully. Until present, most of them are doing well, all working in very similar businesses within a small geographic area, but if they obtain more funds and grow their businesses, they may soon begin to compete against each other and, considering the level of poverty among these target groups, they might find it more difficult to generate the necessary profit to repay their debts.

Case study 5: A well-capitalised microfinance institution

In 2015, one of Mali's fast-growing MFIs approached BOA for a loan. Its purpose was to obtain additional funds to permit it to grow its portfolio of small loans to microenterprises and SMEs. The MFI was backed by strong European and American impact-oriented investors, and it was also using funds borrowed from European NGOs. The bank eventually approved and disbursed a FCFA 500 million loan repayable over 2 years, and secured by a guarantee from the European holding company of the MFI. The bank then placed the loan under the Guarantee facility.

The loan allowed the MFI to increase its lending modestly. The amount was equivalent to about 7% of the increase in the MFI's total loan portfolio during the loan period, the two years 2016 and 2017. As the loan provided general funding, one may assume that its use was similar to that of other funds – microenterprise and SME loans, with women being more than 40% of the borrowers and loans made exclusively to urban and semi-urban enterprises which were focused primarily on commerce. At the time the MFI paid the last instalment to the bank, it negotiated with the bank to get a second, similar two-year loan for FCFA 500 million, also guaranteed 100% by the European holding company of the MFI, but without the use of the Guarantee, because a collateral of more than 100% was not accepted by DCA.

The management of the MFI was experienced and did not need help for its applications and negotiations with the bank, so FFSWE did not contribute to those in any way. The Guarantee may have helped the MFI obtain the first loan, and did increase the bank's comfort level, though bank executives say they might have found a way to make that loan even in the absence of the Guarantee.

Separately, the MFI staff benefitted substantially from training and technical assistance offered by FFSWE. As a result of this support, the MFI has developed its first loan product adapted to agriculture, and the product is currently being tested among livestock producers in the Mopti region, with ongoing advice from an FFSWE/IESC volunteer. The technical assistance has spurred this MFI to explore agricultural lending for the first time, and it has expressed interested in obtaining additional help from FFSWE for product development and marketing in 2019.

Key findings from the case studies

1. The observations during field visits were consistent with the project statistics indicating that a majority of the direct beneficiaries are enterprises producing, processing or trading agricultural products, or enterprises owned by women.

2. The advice and support provided by FFSWE to SMEs for their business plans and loan applications is often critical, as illustrated by two case studies. Without this technical assistance, many of the SMEs would not have qualified for the size of loans they have received. The evaluators concluded the same from conversations with several MFIs benefiting from FFSWE technical assistance in this way.

3. At least one MFI is taking steps to develop products and experiment with agricultural finance, as a result of the technical assistance provided by FFSWE

4. It is clear that the existence of the Guarantee was essential to persuade the banks to approve many loans to small enterprises.

5. Growing an SME successfully often involves challenges that are difficult for inexperienced business owners. While access to financing is often a constraint, some or perhaps most SMEs may also need technical advice and coaching, provided consistently over a long period of time.

6. The facilitation of small loans to micro-enterprises operated by self-employed women has helped them achieve modest increases in sales and household incomes.

7. The insecurity in the region of Mopti is only one of the factors that explains why there have been almost no loans given there. Other factors include limited knowledge and capacity of FFSWE and bank agents on site, as well as a past history of defaults among borrowers.

8. Knowledge of the Guarantee available to BOA is widespread among small borrowers, and it might have affected their loan repayments negatively. At present Sida and USAID have requested a further analysis of the high percentage of defaults on AWEP loans to deepen understanding of this issue.

5.5 MAIN FINDINGS FROM THE SURVEY

Questionnaires were distributed to a stratified sample of 200 beneficiaries who had received support in loan taking in connection with the FFSWE project. The stratified sample included ad random selected beneficiaries in different regions (only Koulikoro and Sikasso) and different beneficiary groups from AWEP, and other USAID funded project and loan takers at both guarantee supported banks and MFIs (both working with own capital and with guarantee backed loans from BOA). 157 project beneficiaries returned their questionnaires by September 12, 2018 and 15 questionnaires were returned blank, so there were 142 completed questionnaires from respondents. This corresponds with a 71% effective response rate to the survey, a rate that was much higher than expected during the inception phase. This high rate was obtained through an intensive follow up by the IPs and IESC in Sikasso and Koulikoro.

Of the respondents, 91% were women, and 86% were married. The average age of the respondents was 44.5 years and the average size of the household was 7 persons.

About half of all respondents are engaged in “commerce”, though this activity doesn’t specify a specific sector. When also considering other activities parallel to commerce one can see that most activities are related with agriculture or agricultural value chains, as is illustrated in the table below:

Table 11 - Activity Classification of Beneficiaries Receiving Support in Loan Taking

Activity	# respondents engaged in this activity
Commerce	73
Agro-processing	32
Agriculture	31
Livestock (fattening)	21
Small (households) industries	14
Fruit & nuts	12
Trees and wood (incl. charcoal)	8
Services	6
Other	24

Respondents indicate that the different activities contributed roughly the same extent to household income, which indicate that the difference in profitability of these different economic activities is not big. Most of the respondents indicate to be engaged in 1 or 2 different activities at the same time, which indicates that there is a limited range of economic activities in the household to contribute to the household income.

Only a small number of respondents (18) indicate that they own land and most of them own just a small plot until approximately 4 ha, while 6 respondents state to own bigger plots of up until 50 ha. Almost all respondents indicate they don't employ persons outside the household. On the few occasions they do employ, most of the labour recruited is seasonal (less than 30 days/year) and more women are recruited than men.

Prior, current and other use of credit

48 respondents or 34% indicated that had received some credit before participating in this project. Almost all their prior borrowings were to purchase stocks, for commercial activities or working capital. The purposes of their most recent loans were very similar.

The tenors of the loans they recently applied for were an average of 7 months; the waiting time for approval was an average of 6 months. It appears that 38% had their loans approved as requested; others had changes or reductions.

At most 20% of the respondents indicated that they had other loans outstanding concurrently with the loan they obtained in connection with the project, particularly with MFIs. About one-quarter of those said the conditions on those other loans were better, the rest said they were worse or similar to the current loan.

Changes in business revenues from 2016 to 2018

84% of respondents indicated they had positive changes in business revenues, but most had only very modest changes. 23% indicated they had an improvement of more than 10% in revenues over the two years.

Services received from the project

88% of respondents confirmed they had received some training through the project. The percentages who indicated having received technical advice, coaching or mentoring, access to documents and information, and intermediation of contact with MFIs were all in the range of 58-60%. Among the recipients of those project services, 80% or more said they were "very satisfied" or that "it could hardly have been any better". Most of the respondents had received some support of a similar kind from other sources in prior years.

The respondents to the survey in majority had taken loans from BOA, but there was also a significant amount that had taken loans from MFIs, most notably from Nyessigisso, Kafo Jiginee, Piyeli and Microcred. Most of the loan taking had been done to cover running costs of their businesses, such as the buying of stocks for commercial activities. Only a small part of the respondents indicated they had used the loans for investments and these mostly somewhat larger sized SMEs.

Many respondents to the survey indicated, while they were satisfied with the training and support services by FFSWE, that they were less satisfied with the access to finance and conditions of finance. There was particular dissatisfaction of many respondents on the long response time of the bank to process their loan request and the obstacles involved in obtaining a loan. Frequent complaints were made about the interest rates of the loans. A more striking finding from the survey is that several loan takers (particularly AWEP members) indicated that though they were supported by the project in obtaining a loan, in the end they did not receive any loan at all and others (including non AWEP members) indicated they received significantly less than they had requested.

Perceived changes in status of beneficiaries

The questionnaire had questions about respondents' perceptions of changes in their self-confidence, ability to make decisions about business and money matters, engage in activities outside the home, and express their opinions in their local community. Two-thirds of the respondents answered these questions, and 60% or more of the answers to each question indicated they had experienced significant positive changes. A similar proportion of more than 60% indicated their position in their family and community had been strengthened by the project and having received their loan.

These responses indicate that, in spite of dissatisfaction with the process and conditions related with the loans obtained, for most of the loan takers, the benefits have outweighed the costs. This finding was also confirmed in the case studies (see previous section 5.4.).

5.6 MAIN FINDINGS ON OVERALL COORDINATION AND MANAGEMENT OF THE GUARANTEE AND FFSWE

Both the Guarantee and FFSWE were co-funded by Sida and USAID, each contributing half of the commitments and resources. Sida delegated the management and coordination to the DCA of USAID in Washington and FFSWE to USAID in Mali through a delegated agreement signed in 2014. The Guarantee portfolio is managed directly from the DCA in Washington and its Credit Management System is used for registration and monitoring of all loans backed by the USAID-Sida Guarantee. On the FFSWE project, formal reporting is done by VEGA in Washington, as the contract partner on behalf of the IESC-CLUSA consortium. The reports on FFSWE are submitted to USAID in both Washington and Bamako and subsequently shared with Sida in Bamako and the loans and guarantees unit in Stockholm.

Both Sida and USAID have staff on the ground to provide more direct and in-country follow up to both interventions. On the FFSWE project, regular monitoring meetings are realised between the donors and IESC and on the Guarantee meetings were conducted between USAID, Sida and BICIM and BOA. Overall coordination and management are considered adequate by Sida and USAID, although Sida sometimes was not fully satisfied with the timeliness of progress reporting and CMS monitoring data, particularly in the final year of implementation of these interventions. Sida and USAID staff on the ground and IESC are satisfied with the quality of dialogue and follow up on the FFSWE project, although IESC has also commented that it has suffered from delayed decision making on project progress and budget replenishments. This created a specific problem in the current year 2018, when budgetary resources of USAID for the continued implementation of FFSWE were seriously constrained.

The Guarantee

On the Guarantee, it was observed that information that entered in the system was suffering from delays, which sometimes threatened timely actions to address challenges in the Guarantee follow up. A specific challenge encountered (and detected at a rather late stage in the CMS) is the fact that about two thirds of the AWEP members are showing late repayments on their loans with BOA. Sida has requested to further investigate these delays and to develop a plan for mitigation, which at the time of this evaluation had not yet materialised.

The main set-back encountered in the Guarantee is the dropping out of BICIM from the agreement. This was due to a strategic reorientation of the bank. As the bank had paid its commitment fee and the utilisation fees on its five loans under the Guarantee, the dropping out of BICIM did not cause any immediate problems to the Guarantee follow up, other than that it contributed to the unlikeliness of its full utilisation until the end of the period of agreement. Two out of five of the clients of BICIM have already paid their loans in full and the others are on track, therefore it is not likely that a call upon the use of the Guarantee by BICIM will happen.
The dialogue and cooperation under the Guarantee with BOA, including at higher managerial levels, is progressing at a satisfactory rate and regular meetings are conducted on the use of the Guarantee, though the dialogue is not very intensive. Now that one of the first, more substantial challenges with repayment of AWEP loans is emerging, the donors, IESC and BOA together need to analyse the reasons for defaulting and discuss if, and how in the future defaulting can be reduced.

The FFSWE project

An important implementation feature of the FFSWE project is the multi-level layered management and coordination of this project. The contractual relation is between

USAID and VEGA. This is due to the fact that the original tender of the FFSWE project was awarded to VEGA as a partner in USAID's cooperative agreement arrangement for project-tenders. IESC and NCBA-CLUSA are implementing consortium partners with IESC in the lead. IESC's office in Washington is responsible for the reporting to VEGA and VEGA is responsible to USAID. IESC in Mali reports on the project to IESC in Washington.

Although there are considerable management and administration costs involved (see section 2.3.2) with this multi-layered management structure, it was not possible to avoid, due to the original tender procedures and requirements. In practice, no substantial problems or challenges were encountered in clearing the planning and reporting on the FFSWE by IESC in Mali and the USA and by VEGA in the USA. This is with the exception of the revised planning and M&E proposal that was submitted by IESC/VEGA to USAID in March 2018. There were no internal delays, but the external response by USAID has been delayed considerably, until the moment of this evaluation. This delayed response by USAID coincided with the budget constraints over the past half year that has resulted in the request of USAID to IESC to minimise the burn-rate of the FFSWE for a period not yet specified and at least until the moment of this evaluation.

The delays have accumulated for such a prolonged period of time, that at the time of this evaluation a new revised planning of the FFSWE project will be needed. While to some extent the re-planning and downsizing of the level of ambition of the FFSWE project were a shared responsibility of IESC/VEGA and USAID in translating the original tender requirements into a project proposal that was far too ambitious to be realised within the available time and budget. The current challenges that slow down implementation of the FFSWE are entirely external to IESC and VEGA.
An additional recent change is the dissolution of VEGA in the United States and this means that for the remaining period of project implementation, USAID will have to have an agreement with IESC directly to continue implementation of the project. No significant problems are foreseen as IESC is already a registered partner in USAID's database. The withdrawal of VEGA from the management and coordination arrangements might be beneficial for the available remaining budget for implementation of the project, as 5% of handling and management costs of VEGA will not apply anymore.

Management and staff of IESC consists of 3 highly experienced and senior staff members, and a newly recruited M&E and communications officer. The staff competencies are good and relevant to deal both with borrowers and banks (and MFIs). The three IPS officers are hired on a consultancy basis and are also highly competent, although in Mopti it is more challenging to recruit and retain highly competent staff, due to the security situation in this region. The number of IESC staff and IPSs is limited, and therefore it is part of the IESC approach in capacity development to realise training of trainers to further delegate support and training to prospective borrowers. While this approach is understandable it also can create some challenges in quality assistance to prospective borrowers particularly in more complex loan applications. On some occasions this has led to repeated attempts to prepare and submit bankable loan applications to BOA over the past years. With the current proposal for re-planning of the FFSWE, IESC is trying to address this challenge by creating the possibility for a stronger focus on more substantial and higher quality loan proposals instead of reaching out to larger groups of potential beneficiaries through superficial mass-activities.

The main challenges in project management and coordination being encountered by FFSWE at the time of this evaluation, mid 2018, are listed below:

- In the first place, and already mentioned above, the current delays in responding to IESC's request for re-planning of FFSWE work and budget and the current minimised burn-rate of the FFSWE project has caused a big challenge for the continuation of the project and the achievement of results in the remaining period of implementation, now suggested until September 2019;
- Limited progress of activities and particularly leading beneficiaries to loans in the region of Mopti, due to a difficult security situation and availability of banks and MFIs to provide loans to areas outside the urban area of Mopti and overall limited availability of quality staff;
- Limited links with other relevant projects and programmes to look for potential bankable borrowers. This is particularly outside the context of the USAID supported projects in the agricultural sector. Although with Sida's GEDEFOR project training and technical support activities have been provided, progress in linking GEDEFOR target groups to finance has been very limited. With the exception of the Danish funded PACEPEP project, no other linkages with other projects have been established;
- The planning, M&E and reporting systems of IESC are generally adequate and reports are of good quality. The only challenge is the large 35,000 records data-base of the FFSWE at IESC that is Excel-based, making access difficult, particularly when needing specific data-quarries. This database might also have date-integrity and security issues.
- Communication efforts around the FFSWE project are not strong, in spite of the existence of a branding strategy of the project and of IESC. Not many stakeholders and target groups are aware of the existence of the FFSWE project and of IESC and usually refer more to the USAID projects to which these target groups are linked, even while IESC's communication materials also make mention of Sida. The role and involvement of the donors is not strongly communicated and this is particularly the case of Sida, which has poor visibility through its delegated agreement with USAID.

6 Conclusions

The main conclusions of the evaluation research presented in this section are organised according to main evaluation criteria of the evaluation matrix and corresponding evaluation questions (for the evaluation matrix, see Annex 2).

On relevance

> ***Questions from the Evaluation Matrix***
> - *Relevance of guarantee/FFSWE for targeted groups, crops and locations;*
> - *Relevance of guarantee/FFSWE in providing access to financial services;*
> - *Relevance of guarantee/FFSWE and e existence of links with projects and policies.*

During the conceptualisation and inception of the Guarantee and FFSWE project, the original focus on specific agricultural sub-sectors (rice, sorghum, millet, livestock and agroforestry) and its additional focus on women owned MSMEs was changed and final documents on both components state that the focus can either be on women owned businesses, regardless of their sector and on any agricultural sector except for cotton. Particularly USAID applied this more flexible approach (‘women and agriculture’), while Sida was focusing more on ‘women in agriculture’. Because the implementation of both components was closely linked to other USAID (and to a much lesser extent Sida) funded interventions in the agricultural sector that gave priority to women in the agricultural sector, the Guarantee and FFSWE followed to a large extent these priorities. The analysis of the loan portfolio of banks and MFIs, supported by FFSWE shows that a very large proportion of borrowers are women, and most of them are engaged in agricultural production, or processing or trading of agricultural products, particularly when located outside the urban area of Bamako. However, the labelling system of the CMS and the FFSWE database that only uses one label to categorise the loans provided, don’t show this focus clearly, as most loans are classified as commerce and trade without specifying sectors.

Prior to the start of the Guarantee in 2015, the search for eligible privately owned banks took considerable time and effort and it was not easy to identify interested banks involved in small scale agricultural sector lending in Mali. Of the two banks that were finally selected, one has dropped midway through the Guarantee timeframe. The use of the Guarantee, until the moment of this evaluation has remained low and it is unlikely that it will be fully utilised before the end of the Guarantee period in 2020. Since the start of the Guarantee, the composition of the private banking sector in Mali has not changed much and the interest of private banks in agriculture sector finance has not yet increased significantly. At present, the opportunities to identify private banks for possible future guarantees for MSME and agricultural lending are not much better than at the start of the project, in spite of a relatively stable economic recovery and growth of the agricultural sector in Mali. A considerable number of loans in the FFSWE project that where facilitated by IESC, where handled outside the Guarantee arrangement by partnering with MFI's within the FFSWE project. This indicates that MFIs show more interest in MSME and agricultural lending even when not covered by a guarantee. These MFIs might be more relevant than banks as priority targets of the combined guarantee and FFSWE intervention. There are, though, signs of increased interest of BOA in providing capital to MFIs, as gradually more MFIs are benefiting from guarantee backed loans by BOA.

Relevance and suitability of existing loan products and services for women owned-small businesses, particularly in the agricultural and agro-processing sector hasn't yet substantially changed as a result from the guarantee and FFSWE project. The product range available for these target groups is small, because agricultural lending is still very new to the private banking sector, and to a lesser extent also to MFIs. Particularly banks face important hurdles for agricultural lending, as listed below:

- The target groups and specific sectors in which they work (livestock, poultry) are considered too risky;
- Loan application procedures at banks are too long (more than 6 months);
- Non-presence of banks near the beneficiaries;
- Poor marketing and communication around the products (including communication in Bambara);
- Minimum entry conditions and loan-file fees are too high for especially very small loan takers;
- Interest rates and flat fees that are not competitive for small loans, compared to MFI-loans;

The finance institutions, particularly the MFIs, reached in the FFSWE project express a keen demand for support in developing more relevant and suitable products for emerging markets in agriculture and agro-processing. Although appropriate products for agricultural lending exist, such as warehouse financing, livestock fattening financing, crop-cycle finance and insurance etc., in the framework of this intervention these are used only to a very limited extent.

Both the Guarantee and the FFSWE were not designed as interventions with links and relations with other organisations and programmes outside the direct context of USAID and (to a lesser extent) Sida funded projects in the agricultural sectors. These limited linkages are most notably with institutions of the Government of Mali dealing with the finance, agricultural and SME sectors. The relations within the Guarantee and FFSWE have merely addressed private banks and MFIs and direct projects/partners of USAID and their beneficiary groups. The reconstruction of the Theory of Change, in the previous section, showed that the weak institutional linkages are limiting perspectives for impact and sustainability of both the Guarantee and the FFSWE project in two areas: a) changing the enabling environment to banking and finance sector to increasing lending to agricultural sector and b) changing the institutional support environment to producer organisations in the agricultural sector. In addition, these poor institutional linkages also limit the relevance of these interventions in the framework of the Mali bilateral development cooperation strategies of Sida and USAID.

On emerging Outcome and Impact

> ***Questions from the Evaluation Matrix***
>
> - *Contribution of Guarantee and FFSWE to development objectives and strategies of Sida and USAID;*
> - *Does lending happen in priority sectors? Are follow-up loans provided and under what conditions?*
> - *Lending terms and availability institutions (additionality);*
> - *Self-investments of finance institutions s (additionality);*
> - *Development of new financial products (additionality);*
> - *Capacity development MFIs/ cooperatives under guarantee and FFSWE;*
> - *Change in confidence between BOA/BICIM and MFIs/cooperatives;*
> - *Unintended impact of loans among guarantee and non-guarantee backed borrowers.*

While the Guarantee and FFSWE project have been closely linked and aligned with other USAID funded projects in the agricultural sector, this has not yet happened with Sida's policies and interventions in the agricultural sector and in environmental sustainability. Although training and technical assistance was provided by IESC to Sida's GEDEFOR project, this has not yet led to effective exposure of beneficiary groups in GEDEFOR to guarantee backed lending. The fact that the interventions in the Guarantee and FFSWE are less linked to Sida's specific development priorities, is most likely caused by the fact that Sida has delegated its agreements on both interventions to USAID and was less directly involved in their steering.

As was noted in the ToR of this evaluation assignment, it is still very early to assess impact of the FFSWE and guarantee interventions after only two and half year of effective operations. However, some first signs of emerging impact could be detected at two levels: a) the financial institutions; in the first place at the level of BOA, who confirmed a strategic interest in the SME and agricultural sectors as possible growth sectors for their financial products. This interest is also, and maybe even more strongly expressed by MFIs and BOA branch offices operating in Sikasso and Mopti. One MFI has already developed a specific financial product for livestock fattening as a result of IESC training and is experimenting with this new product in the Mopti region. Another sign of impact at the financial institutions' level is the fact that one MFI that had obtained and repaid a guaranteed loan by BOA was able to obtain subsequent bank financing on easier terms; and b) the borrowers; several borrowers that have received loans indicate in interviews that their businesses are doing slightly better than before, although these effects are still limited. Another important aspect here is that borrowers regularly indicate that without backing and support from the Guarantee and FFSWE assistance, they would not have gotten their loans or they would have gotten them at less favourable conditions.

The MFIs, that participated in the FFSWE project, were prepared and groomed by IESC for agricultural lending and this sector also represents new (e.g. livestock, agro-processing) activities to most of them. This change of interest represents a change in awareness that agricultural sector presents market potential and a change in behaviour in terms of slowly increasing trust in the bankability of MSMEs in this sector. The number of MFIs that are currently partnering with IESC in the FFSWE project has increased significantly and seem to provide one of the few possibilities to increase the effective use of the Guarantee facility in the remaining time of its existence.

This evaluation has found that there is a considerable amount of lending happening in the FFSWE project that is not backed by the Guarantee, and both BOA (in lending to MFIs and to individual clients) and several MFIs (in lending to individual clients) have invested their own funds in lending. On some occasions this has happened after a first experience in lending backed by the Guarantee, but in other cases, and mostly among the MFIs, this has happened parallel to the use of the Guarantee or without any relation with the Guarantee. This indicates that the effect of the Guarantee in changing behaviour of banks and MFIs at best is rather limited, while the effect of the technical assistance in the FFSWE project in leading finance institutions to small scale agricultural business seems to also be limited. It is noteworthy that all lending to agricultural businesses until present has only happened with individual borrowers. There is deeply-rooted strong resistance among most financial institutions (except for some specialised MFIs, though mainly working in urban area) to engage in group-lending or provide loans to agricultural associations or cooperatives. Trust building between lenders and borrowers is a crucial feature of the FFSWE project and the Guarantee and this evaluation shows very clearly that this is a very tedious and slow process of behavioural change, with no short-term perspective for larger scale impact.

In this evaluation, the evaluators have noticed the existence of other projects and organisations that provide support to similar sectors and target groups as the Guarantee and FFSWE. Within the USAID project portfolio, structural cooperation with partners was established. With other projects, most notably the Danish funded PACEPEP project occasional, but important, relations were established: two of the larger guarantee-backed loans of BOA to SMEs were provided to beneficiaries of PACEPEP subsidies. As was stated under relevance, increased and more systematic cooperation with other partners and projects can also increase effectiveness and eventually impact, by expanding the pool of larger SMEs in relevant agricultural value chains.

An unintended and negative impact of the Guarantee was caused by the fact that the provision of the Guarantee to BOA and BICIM was clearly and openly communicated in public media in Mali, such as the 500 million FCFA commitment of BOA to AWEP member lending, and in the loan agreement letters of BOA to its borrowers. This communication has likely had an impact on repayment rates of some of the SME loans, as could be observed in the case studies, and particularly among AWEP members, where according to the DCA CMS system, around 65% of all borrowers are currently in arrears.

On effectiveness

> ***Questions from the Evaluation Matrix***
>
> - *Set up of FFSWE/guarantee to allow for success;*
> - *Effectiveness of training activities and outreach;*
> - *Consistency of activities and outputs with goals;*
> - *Achievement of objectives guarantee/ FFSWE (revised M&E Plan);*
> - *Major factors influencing (non) achievements*
> - *Outreach of guarantee and FFSWE to women (in any sector) and different agricultural sectors targeted;*
> - *Appropriateness criteria of finance institutions for borrowers under guarantee and FFSWE;*
> - *set-up and quality MIS, M&E and reporting to enable Sida's and USAID's of guarantee and FFSWE.*

One of the key findings in this evaluation is that the use of the Guarantee facility, until present, has remained very low until July 2018. The training and technical support of IESC required for MSMEs to successfully obtain loans from banks and microfinance institutions is significant and can only produce results over longer periods of time. This is confirmed by beneficiaries who state that guidance and support provided by IESC was good, particularly when initial outreach and training activities were followed up with technical assistance and coaching to borrowers, not only in preparing loan applications but also during the use and repayment of the loan and building a trust-relation between borrowers and lenders. This illustrates that the FFSWE project is fundamentally a combination of capacity development and behavioural change intervention and as such it requires considerable time before substantial effects can be expected. In this light, the sequence of first establishing and kicking off the Guarantee facility and later tendering and starting up the FFSWE technical assistance project has not been logical and explains that more time is still needed to produce substantial effects and impact. The combination of the Guarantee and the FFSWE project, though, is necessary as the Guarantee as stand-alone intervention was very unlikely to achieve a real and sustainable interest of financial institutions in lending to women owned MSMEs, particularly in agricultural value chains.

The original targeted reach of the FFSWE project, as was stipulated in the original call for proposals, was far from realistic, considering the intensity of technical support required to lead potential borrowers to successful loan applications and implementation of these loans. The 'fishing' approach applied in the FFSWE project, through many mass training and orientation sessions for large audiences (reaching out to over 35,000 registered beneficiaries), seems rather inefficient and has led to only a small number of MSME-beneficiaries taking loans, until July 26 2018 only 263 guarantee backed loans (0.75%) and another 276 (0.79%) non-guarantee backed loans. The high outreach targets have limited achievement of results of the project, by dispersing 'fishing' actions too widely. Alternative possibilities for more targeted 'fishing' methods to identify potential MSME beneficiaries, by linking up more systematically with other (farmer) organisations and programmes (including the many outside USAID supported projects) have not been sufficiently applied.

Communication on the FFSWE project was not done in a very effective way, as not many beneficiaries are aware of the existence of the project and its donors, particularly of Sida. Most beneficiaries refer to other USAID supported projects (AWEP, L4G, ILRI) when referring to the assistance and training in loan preparation and implementation. This was observed especially in Mopti. In Mopti, local actors and potential beneficiaries, at the time of this evaluation, are still largely unaware of the possibility of getting support to prepare loan applications.

Borrowers under the Guarantee and in the FFSWE project have been mainly targeted as individual beneficiaries, even when organised in groups and associations. Banks and MFIs, historically, express a clear preference for individuals (and even the only option) for the provision of loans. However, this largely individual loan provision does not correspond to the way agricultural sector production and value chains in Mali are organised, where associative and cooperative structures are historically important. Practical and legal bottlenecks to provide and expand lending to cooperatives and to groups and associations are too many and too difficult to overcome and address within the remaining timeframe of the FFSWE and the Guarantee. However, in the FFSWE project gradually more attention was given to cooperatives and associations, and during the remaining implementation period, the project could still develop important knowledge and insights based on its growing experience in this area to feed into possible follow-up programmes and other existing institutional support programmes to strengthen cooperative businesses in Mali.

IESC, in the FFSWE project, has provided attention to value chain financing in its training provision in 2017 as an attempt to increase the outreach and scale of loan provision to multiple beneficiaries. Until present, this attention has not been translated into changed finance practices in the project and in the Guarantee, and the evaluators have not yet seen evidence of specific efforts aimed at providing finance to (agricultural) value chains through the project. The approach in the project and the attitude of the finance institutions have thus far been very much focused on offering loans to individual enterprises separately and not addressing linkages between enterprises and reaching out to providers and producers in supply chains.

Producing behavioural change, both at the financial institution and loan takers level, takes a long time and considerable effort. Interviews and case-studies conducted during this mid-term review show that the process of behavioural change is still under way and requires more time and effort, although some examples of emerging behavioural change certainly exist. However, at the level of loan takers there is still significant distrust in finance institutions and at the level of financial institutions the perception of risks is still dominating their view on loan takers in the agricultural sector, particularly at the collective level.

The M&E system of the FFSE project applied by IESC is comprehensive and it has generated good quality information on the progress of the project for reporting to donors. At the start of 2018, IESC submitted a proposal for revision of M&E and implementation plan of FFSWE, based on monitoring of progress in the previous. In this proposal for revision it was recognised that original targets for the project were set too high, which also indicates that the M&E systems and reporting are used to generate lessons for re-planning. The huge database of IESC provides some challenges to obtain quick information on specific details, but overall is comprehensive and more up to date than the CMS data on the guarantee based loan provision. Lack of multiple labelling of beneficiaries and loans (as was mentioned before) limits IESC and the donors to monitor closely how activities and loans contribute to specific (agricultural) sector priorities and to specific target groups.

On efficiency

Questions from the Evaluation Matrix

- *Constraints/difficulties faced by guarantee and FFSWE and mitigation (from emerging impact);*
- *Cost efficiency of FFSWE and (hidden) transaction costs under guarantee;*
- *Timeliness of achievement objectives of the guarantee and FFSWE;*
- *Suitability staffing, management, and oversight costs of guarantee and FFSWE;*
- *Mitigation of risks of corruption and ensuring transparency (moved from emerging impact);*

The loans to AWEP members, although they are very important to and well appreciated by women benefiting from them, don’t show a promising perspective of strong economic impact, and at the same time these loans don’t seem to have clear advantages to women loan takers compared to other loan options available at MFIs. The handling fees and particularly processing time of these small loans by the banks are high and long respectively. This is challenging the efficiency of loan provision to clients under the guarantee, although the borrowers themselves also pay for this inefficiency, by picking up fees. The lengthy and central level decision making at BOA for the approval of loans also has efficiency constraints at the bank level.

Efficiency in the FFSWE project, as already noted before, is challenged by the large outreach approach of the project that results in only a limited number of borrowers. After identification of potential borrowers, it takes considerable time and hand-holding of specific beneficiaries to achieve successful loans and ensure effectiveness of the support.

The project management and implementation of FFSWE has been by a layered organisation structure, composed of VEGA as the contract holder to USAID, IESC in Washington as lead implementing consortium partner, IESC in Mali and subcontracted services by the Investment Preparedness Specialist (IPSs) and consultants. This has led to a significant amount of management and coordination and other indirect costs of 31% of the total FFSWE expenditures reported until July 2018.

The project implementation speed has suffered in 2018 until the moment of this evaluation, as USAID is facing difficulties to transfer sufficient committed amounts to the FFSWE project in a timely manner due to budgetary constraints faced at HQ in Washington. As a result, USAID had to request IESC to minimize the burn-rate of the FFSWE since March 2018 and at the time of this evaluation this situation was not yet resolved. Apart from slowing the outreach of the FFSWE project and particularly the provision of training and technical assistance for potential loan takers, it also adds to the burdens of the IESC project management, which frequently has to re-plan its project.

Staffing on the project at the level of the implementing partner is sufficient and of technically good quality, with some challenges in Mopti, where due to difficult working conditions it is difficult to recruit and retain good quality staff. At BOA level there is also sufficient and good quality staff and managers working on the Guarantee backed loan provision, both at the central and de-central level. A challenge is related to good and easy to understand communication around the project and the services it provides. At the level of the donor agencies, Sida and USAID, staffing for following up on the project seems sufficient and of good quality.

The evaluators have found no signs of corruption or fraud in the project implementation or guarantee backed loan provision, both at the level of lenders and borrowers, but it was not possible in the framework of this evaluation to conduct a detailed research on these aspects. Because the guaranteed loans are essentially offered at market rates, and with the Guarantee not being a particularly scarce resource, the Guarantee is not especially likely to trigger corruption.

As to the transparency on the project implementation and loan provision procedures, there is room for considerable improvement. Communication with the priority target groups has been poor, technical and difficult to understand. This has resulted in the level of trust in the finance institutions among target groups to be quite low, to the extent that people regularly accuse the financial institutions of cheating them. Even when this accusation might be only partially based on facts, it is a clear indicator that communication by the banks and IESC to borrowers on loan provision requirements and procedures is still not good enough.

On crosscutting issues

> ***Questions from the Evaluation Matrix***
>
> - *positive or negative effects on gender equality and gender mainstreaming;*
> - *Influence of socio-economic status target groups of project effects;*
> - *positive/negative effects on environment and environmental mainstreaming;*
> - *Influence of political unrest and conflict on project implementation.*

Women entrepreneurs are clearly targeted by the FFSWE project and the Guarantee and the large majority (over 90%) of the borrowers are women. In training and technical assistance to both banks and borrowers specific attention is given to constraints faced by women in obtaining loans (e.g. in providing colateral for loans). In the context of the Sida and USAID projects, women are also empowered by organising and supporting eachother as groups, which strengthens their self-esteem and confidence to deal with business challenges.

The largest number of loans backed by the Guarantee are those of the women members of AWEP. These women are almost all among poorer income groups and have micro- and individual or family enterprises with limited possibilies for susbtantial growth and expansion. Among this group of AWEP members it is not to be expected that the impact of the Guarantee and FFSWE project will be substantial. Among the other groups of SMEs, the potential effects of the loans and technical assistance support are much stronger, but this category is still only a small part of the total number of loans provided.

The Environmental Management and Mitigation Plan (EMMP) and related forms and instruments were introduced in the FFSWE project in 2016. Training and technical assistance was provided in the beginning, but was later discontinued due to the financial constraints faced by the project. Until present no environmental assessment procedures seem to be followed in loan application reviews, although there are applications in which such a review would be relevant and desirable. BOA in its loan approval documents refers to environmental resposnibility policies, but this is not further specified. Borrowers are not aware of environmental assessment and management procedures. For the large group of AWEP members taking loans, the EMMP is not relevant and not applied.

The Guarantee does not seem to be a relevant development instrument in more conflict-stricken areas, which can also be seen by the slow progress of the project in Mopti, where no guaranteed loans are yet provided, although this is not only related to the conflict-situations in this region. Expanding towards the north to more conflict-prone areas is a no-go for banks and MFIs, so in these areas other development instruments are needed.

7 Recommendations

The recommendations in this section are grouped according to specific time-frames during which they should be implemented.

Short term, during the remaining implementation period of the Guarantee and FFSWE

1. Sida and USAID, in the remaining implementation period, are recommended to start investigating the possibility for extension of the current guarantee with BOA and to also make use of the unmarked guarantee to allow the Guarantee to be used for another period of at least a few years, and if possible, start preparing for a seamless continuation of the Guarantee after 2020. This continuation of the Guarantee could also provide an opportunity for continuation or follow-up of the technical assistance project to continue to prepare and lead borrowers to guarantee backed lending. More time for both activities and continued linking of the two will increase the possible impact of the projects in the longer run. Considering the fact that IESC and BOA have now built a good working relation and that IESC has built good relations with other project partners, it could be considered to allow a restricted tendering procedure for such a follow-up to avoid the experience and relations built in the past years to be lost.

2. Sida and USAID, as providers of the Guarantee and supporters of the FFSWE project, and IESC, as the local implementing partner of FFSWE, are recommended to establish contacts with relevant Government partners and programmes focusing on agricultural and MSME development in Mali. In establishing these contacts, it should be explored how the Guarantee and FFSWE project can provide inputs to these partners and programmes and benefit from them in two main relevant institutional environments: a) the enabling environment to banking and finance sector to support increased lending to the agricultural sector and women owned small businesses; and b) support and technical extension services and programmes to rural development and strengthening of producer organisations in agricultural value chains. These linkages should also be more strongly embedded in the Mali bilateral development cooperation strategies of Sida and USAID, and support programmes in the finance and agriculture sectors. USAID, Sida and IESC are recommended to investigate how in the remaining time and budget for FFSWE implementation, space can be created to produce insights and lessons learned and to link and exchange these through lobby and advocacy actions.

3. USAID, Sida and IESC are recommended to discuss with BOA possibilities to increase guarantee backed lending to MFIs in the remaining period of existence of the Guarantee and the FFSWE project. Sida and USAID are recommended to investigate and discuss with BOA if and to what extent a temporary increase of guarantee percentages could be awarded and/or to investigate if the existing guarantee percentage of 50% can be applied more flexibly over different loan applications. Both aspect will require to analyse the need for changes in conditions, requirements and user fees in future Guarantee arrangements.

4. IESC and Sida should investigate how more focused support can be provided to target groups in Sida's GEDEFOR project to prepare bankable loan proposals for SMEs or cooperatives and associations supported in the GEDEFOR project. Extra efforts are needed to ensure a more balanced cooperation with other Sida and USAID funded projects in the agricultural sector.

5. IESC is recommended to explore cooperation with other programmes and projects of the Government of Mali and other development partners (such as the Danish funded PACEPEP project with CNPM and the FARE facility run by ANPE and others). This can support IESC's search for (medium- and larger sized) bankable SME business proposals facilitated in these programmes and projects. Subsequently, IESC could facilitate linking these new target groups with BOA for guarantee backed loan provision. Sida and USAID should endorse and support this wider search and recruitment of potential borrowers among other projects and partners, beyond their own current portfolio of support projects.

6. IESC and BOA should work on developing and improving communication methods and products to disseminate and explain their financial services (training and technical assistance as provision of loans) in a comprehensive and understandable way to clients who are not strongly literate and numerate. This should include communication efforts in Bambara and audio-visual communication to allow non-or limited French speaking prospective borrowers to understand requirements and procedures related with these products and services and to build more trust in the mutual relations.

7. IESC is recommended to engage with other organisations and financial institutions in Mali and in the region to make an inventory of existing and newly developed loan products and services that are specifically developed for agricultural sector and small-scale business lending and for women clients. In the Sahel-region, a number of possible interesting and appropriate products for agricultural lending already exist (a.o. as done in the Drylands Development Project of ICRAF implemented in Mali, Burkina Faso and Niger), such as warehouse financing, livestock fattening financing, crop-cycle finance,

cooperative lending and insurance etc. Both banks and MFIs express a demand for more exposure to such products, in order to enable further product development in this area. This will be needed to increase relevance and further expand lending in agricultural value chains.

8. USAID, in collaboration with Sida, is recommended to provide a quick response to IESC's revised FFSWE planning and M&E plan and to ensure that funding becomes available for the remaining planning period, to avoid that the current period of minimizing the burn rate of the FFSWE budget is further extended or that new periods of interrupted cash flow to the FFSWE will occur until the end of the contract period.

Medium term, when starting up follow-up interventions or preparing any new project and guarantee proposal

9. After ending the current BOA agreement and commitment to provide 500 M FCFA lending to AWEP members, USAID, Sida, IESC and BOA are recommended to evaluate this specific agreement to generate lessons learned for future small loan provision to AWEP members or women in similar socio-economic position. The current experience with lending to AWEP members shows that it not likely that bank lending of such small amounts is competitive, efficient or sustainable, compared with MFI lending to these target groups.

10. Sida and USAID, in identifying and preparing possible immediate and medium term follow-up projects to the Guarantee and FFSWE in the framework of their revised country strategies for Mali, are recommended to apply a stronger project focus with a clearer intervention strategy and/or corresponding Theory of Change, that ensures that these projects are in line with their priorities in the agriculture, forestry, MSME and/or environmental sustainability sectors. These links are needed to ensure that these follow up projects are also more strongly embedded in relevant partnerships and programmes with the Government of Mali. A stronger focus on **women in agriculture** can also enable a more effective and efficient training and technical assistance approach. The reconstructed ToC provided in this evaluation report could serve as an example for such a more focused approach.

11. For (existing and future) projects that combine guarantee (finance) and technical assistance more realistic targets should be set and agreed upon by Sida, USAID and project implementers. This is needed to limit mass outreach to target groups with superficial activities, and instead provide more targeted identification and selection approaches to obtain good candidates for bankable loans, with proper long-term and in-depth support.

12. M&E systems and approaches should be appropriate and information easily accessible that is useful for steering the further project implementation. While the current M&E system of IESC in FFSWE is quite functional, indicators could be further finetuned to allow monitoring of two crucial project components: a) capacity development and b) behavioural change and trust building. A focused intervention strategy and Theory of Change for FFSWE can help identifying the most appropriate indicators. Another action needed by IESC is to improve the security and integrity of personal and confidential data of beneficiaries in the FFWSE data-base. The current Excel-based data-base systems should be discontinued because it does not provide sufficient data integrity.

13. In possible follow up guarantees for the agricultural sector and value chains considered by Sida and USAID, these development partners are recommended to investigate the possibility to also invite partially state owned banks, in order to have more options to select the most appropriate banking institutions for agricultural sector lending. Specific windows for bank lending to MFIs active in the agricultural sector could be considered and possibly a small number of MFIs could qualify as a beneficiary of future guarantees.

14. Environmental policies and procedures, if so required by Sida and/or USAID in follow up projects, will require much more systematic follow up in order to be implemented. This will also require aligning policies and procedures with existing Government and/or central bank regulations. Furthermore a diversified and stratified approach and instruments are needed to ensure that the level of effort in environmental assessment and planning matches the size and complexity of the loan.

15. In future follow up technical assistance projects, specific budget and efforts should be reserved by implementing partners (and awarded by their donors) to include specific pilots and initiatives to start up and develop value chain financing and associative or cooperative lending, and to use insights from these pilots to further develop appropriate instruments and services for these activities and target groups.

16. Sida and USAID as providers of guarantees, banks and MFIs as recipients of these guarantees, and other partners involved in technical assistance provision should at all times avoid that the existence of a guarantee facility is disclosed to borrowers, to avoid the increased risk of demotivation of borrowers to repay their loans.

Long term, looking at further replication of future guarantee and technical assistance projects in the agricultural and MSME sector in Mali and other similar context

17. In planning of combined guarantee and supporting technical assistance projects, particularly in risky environments and with vulnerable target groups, a long-term approach to capacity development and behavioural change (trust building) is required and donors and implementers should build this into long-term project and programme approaches. It could be considered to first start with training and awareness raising, followed by technical assistance for a considerable period and only then open the guarantee facility.

18. In the preparation and development of guarantee and technical assistance projects to promote small scale lending to micro enterprises it is recommended to involve MFIs and to work through them in reaching out to these micro enterprises, at least until the decentralisation and deepening of the financial sector and (retail) banking is widely extended, and that products and services of banks are light, flexible and quick enough to compete with MFI lending. Cascading approaches, by guaranteeing bank lending to MFIs, could also be considered to allow accelerated capitalising of the MFI sector.

19. For further outreach to the agricultural sector in Mali, more efforts will be required to stimulate and develop cooperative lending and to reach women in associations through collective or group lending. Such collective approaches will still require considerable awareness raising and trust building, and at the same time also a stronger legal and regulatory framework for secure and reliable cooperative and group lending. Development partners, banks and MFIs, and Governments and NGOs working in the agricultural sector should continue to learn and harvest from existing models and pilots and to work together to develop these frameworks and services for cooperative lending for the agricultural sector in Mali.

20. Development partners, as well as banks and NGOs should not consider the use of guarantee instruments to reach out to conflict areas in Mali, as target groups in these areas require other more appropriate and tailored solutions for agricultural production and value chain development.

Annex 1 – ToR Mid Term Evaluation Sida and USAID Loan Portfolio Co-Guarantee and FFSWE

Terms of Reference for the Mid Term Evaluation of the Loan Portfolio Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) program (*Final version: 26 April 2018)*

1. Evaluation purpose

The purpose of the mid-term evaluation is to assess progress of the loan portfolio guarantee (the "guarantee") and the complementary technical assistance project The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) (the "project") to inform decisions on how the guarantee and the project may be adjusted and improved. The primary intended users of the evaluation are:

- The guaranteed parties: Bank of Africa (BOA)[5] and BICIM
- The project's implementing partner: VEGA/IESC
- USAID (USAID/Mali and USAID/Development Credit Authority (DCA) office), the Swedish Embassy in Mali, and Sida's loans and guarantee unit

The evaluation is to be designed, conducted and reported to meet the needs of the intended users and tenderers shall elaborate on how this will be ensured during the evaluation process. Other stakeholders that should be kept informed about the evaluation include concerned ministries, agencies and local authorities.

2. Evaluation object and scope

In US fiscal year 2014 (September 2015), a 50% pari passu 13.75 M USD loan portfolio guarantee was set up through collaboration with USAID, Sida, Bank of Africa (BOA) and BICIM. The purpose of the guarantee is to strengthen BOA and

[5] Efforts are on-going to terminate the agreement with BICIM after BICIM changed strategy to focus on higher-end clients and larger loans. BICIM will therefore not be included in a reference group but lessons learned from the collaboration will be included in the evaluation and BICIM staff are expected to be interviewed.

BICIM's ability to provide loans to qualifying borrowers[6] in the agriculture and agroforestry sectors (rice, sorghum, maize and agroforestry) as well as to strengthen their ability to provide loans to women-owned enterprises in any sector. Note that a target of 25% of the value of loans was required to be given to women-owned businesses (as defined as 51% or more owned by one or more women) in all sectors. The focus on rice, sorghum, maize and agroforestry does not include a legally binding target for BOA or BICIM. The loan portfolio guarantee agreement is valid until September 30, 2021 while the last loan can be registered under the guarantee on March 28, 2020. The principle objectives of the guarantee are threefold:

- To mobilize capital in four areas: (1) the agriculture sector in general, (2) microfinance institutions, (3) women-owned enterprises in any sector, and (4) borrowers working in the rice, sorghum, maize and agro-forestry value chains.
- To improve lending terms by reducing collateral requirements (as % of loan value) for borrowers under the guarantee.
- To see guaranteed-borrowers receive subsequent (non-guaranteed loans) after successful repayment of their first guaranteed-loan in order to show sustainability.

Data collection on the total value of lending under the guarantee, value of loans to microfinance institutions, and value of loans to women-owned enterprises is reported by both guaranteed parties in the Credit Management System (CMS). CMS also captures information on lending terms, including collateral requirements (as % of loan value).

By the end of 2017, the following main results of the guarantee can be noted:

- BOA disbursed $1,486,188 under the guarantee to a total of 29 loans. Average loan amount was $47,502 and average loan tenor was 13 months. Average collateral pledged (as % of loan) was 25.1% and average interest rate was 11.9%. A majority of guaranteed loans are to women.
- BICIM disbursed $231,363 under the guarantee over 5 separate loans. Average loan amount was $46,277 and average loan tenor was 35 months. Average

[6] Definition of a qualifying borrower from the legal agreement: Micro-, small-, and medium-sized enterprises (MSMEs), microfinance institutions (MFIs), and non-governmental organizations (NGOs), that are private enterprises in the agriculture and agroforestry sectors, excluding cotton, and with a focus on rice, sorghum, maize and agro-forestry products; or female borrowers or female owned enterprises, in any sector; provided, however, that a Qualifying Borrower (i) cannot be an Affiliate of the Guaranteed Party and (ii) does not include any Affiliate of that borrower.

collateral pledged was 130% and average interest rate was 10.3%. A majority of guaranteed loans are to women.

- The unallocated reserve of $4,750,000 has yet to be accessed and could be available to either bank, at Sida and USAID’s discretion.

The technical assistance project, The Mali Finance for Food Security and Women Entrepreneurs (FFSWE), was designed together with the loan portfolio agreement to facilitate outreach, provide technical expertise, financial intermediation advisory support and risk mitigation. The FFSWE project is delivered by Volunteers for economic growth alliance (VEGA) and the International Executive Service Corps (IESC) in Mali during the period August 2015–July 2020 in the regions of Koulikoro, Mopti and Sikasso. Two main objectives were identified for the FFSWE project:

- To expand access to credit to actors in the various value chains in the agriculture sector as well as to women entrepreneurs and associations through building their capacity to become credit worthy borrowers.

- To strengthen the Loan Portfolio Co-Guarantee Partner Banks’, BICIM Mali and Bank of Africa Mali, capacity and willingness to loan to the agriculture sector, to women entrepreneurs and associations, and to Microfinance Institutions (MFIs) who lend to these two groups throughout the Guarantee program life.

The FFSWE project is built around three components to reach the above-mentioned objectives:

- Component 1: Technical Support and Capacity Building for Women-Owned SMEs and agribusinesses;

- Component 2: Technical Support and Capacity Building for Banks and MFIs; and,

- Component 3: Post-Loan Technical Assistance.

By the end of 2017, the following main results of the FFSWE project can be noted:

- Access to finance for agricultural businesses has increased through a disbursed amount of $2,168,775 by December 2017.

- The number of submitted loans by the end of 2017 was 358 while the number of disbursed loans reached 277.

- The percentage of women participants in USG-assisted programs targeted to increase access to productive economic resources (assets, credit, income or employment) by the end of the program is 50%. As of December 2017, this target is exceeded. A majority of the loan takers under the guarantee are women and while some of the largest loans are extended to male beneficiaries, the volume of loans extended to women is still being reached.

- A significant number of events and trainings have brought together microfinance institutions, banks, government agencies, and new MSMEs to collectively increase the capacity within the sector.

The objective of the evaluation is to perform a mid-term evaluation of the Bank of Africa and BICIM loan portfolio guarantee agreements and the FFSWE technical assistance project from the start of the guarantee agreement and technical assistance project period to the second quarter of fiscal year 2018. Concerning the DCA loan guarantee agreement, the evaluation should focus on the partnership with BOA (analysis, recommendations, etc.). As partnership with BICIM is to be terminated, the scope of the evaluation regarding BICIM will be limited to lessons learned from the partnership with BICIM will be included.

The scope of the evaluation includes the results obtained until the second quarter of fiscal year 2018 and envisaged for the remaining period of the DCA guarantee and the FFSWE project (the revised M&E plan for the FFSWE project will be considered). This includes the loan portfolio guarantees, the FFSWE project, the funds budgeted and spent for both, the regions within which the project intervenes, the target groups and the implementation arrangements, as well as how the guarantee and the project complement and support each other.

For further information, the DCA guarantee agreement in included in Annex D, the FFSWE project description in Annex E and the Financial Technical Assistance Program Mali in Annex F. The scope of the evaluation and the theory of change of the project shall be further elaborated by the evaluator in the inception report.

3. Evaluation objective and questions

The main objective of the evaluation is to independently assess the efficiency, effectiveness and outcome/impact of the loan portfolio guarantees and the FFSWE project from the start of the guarantee agreement and technical assistance project period to the second quarter of fiscal year 2018; and formulate recommendations on both separately as well as how they support one another.

The outcome/impact evaluation criteria are included despite the fact that the supports are only half way in terms of implementation. The evaluation team is therefore requested to evaluate these criteria with respect to how well the guarantee and the project is on its way of achieving outcome level objectives and provide perspective on how the guarantee and the project needs to be adjusted to achieve the intended impact objectives.

The evaluation criteria are outlined further below but are to be developed further by the team of consultants and approved by USAID and The Embassy of Sweden in Mali through the inception phase and report.

Outcome/Impact

- To what extent is the DCA guarantee and the FFSWE project contributing to the development objectives at outcome level and on the right path to achieve intended impact of for example increased economic resilience, adaptive capacity among vulnerable groups and women's economic empowerment (reference to the Strategy for Swedish development cooperation with Mali 2016–2020, the USAID/Mali Country Development Cooperation Strategy for 2015-2020 and the DCA intended outcomes)? This implies that the evaluation team is requested to distinguish between e.g. financial impact and the more long-term development impact.

- In addition to what is already captured in the Credit Management System (CMS), to what extent are DCA guaranteed parties Bank of Africa lending to microfinance institutions and to borrowers in the rice, sorghum, maize and agroforestry sectors? Are both banks disbursing subsequent loans to guaranteed-borrowers without the guarantee and how do those loan terms compare to their guaranteed-loans?

- To what extent are the project and the guarantee achieving or on the path to achieve improvements in lending terms and credit availability by BOA (for example reduced collateral requirements, longer tenors, reduced interest rates, larger amounts, new types of clients according to the agreement and new geographies)? How does that compare to financial institutions that are not under the guarantee working with FFSWE?

- To what extent are DCA guaranteed parties BOA self-investing to lend to targeted borrowers (hard infrastructure and soft investments)? To what extent are non-guaranteed parties working with the FFSWE project self-investing?

- To what extent are guaranteed lenders engaging in new business development to lend to targeted borrowers (new strategy, changed organisational structure, credit methodology and financial products)? To what extent are non-guaranteed parties working with the FFSWE project engaging in new business development?

- To what extent have MFIs or cooperatives received loans under the guarantee that allowed them to increase their capacity and to what extent has confidence between financial institutions and MFIs/cooperatives increased? Were those guaranteed-loans at better terms? Have those MFIs or cooperatives in turn on-lent to the agriculture sector or to women-owned enterprises?

- To what extent is the guarantee and the project filling a gap in terms of access to financial services with respect to market needs and the various interventions of commercial banks, microfinance institutions, mobile service providers and other relevant actors?
- Are there negative and positive unintended impacts/risks that DCA-backed loan takers are exposed to?
- Are the risks of corruption being mitigated effectively and transparency ensured?
- What constraints and difficulties related to the guarantee and the project and what are underlying causes and suggested measures to take (according to different actors within the guarantee and the project as well as the independent evaluation team)?

Efficiency

- Can costs to date for the FFSWE project be justified by its results? Can the "subsidy cost" to Sida and USAID of the guarantee agreement be justified by its results to date?
- Are the objectives of the guarantee and the project being fulfilled in a timely manner?
- Are activities under the FFSWE project carried out cost efficiently? Are there hidden transaction costs in lending under the DCA guarantee?
- To what extent is staffing, management, and oversight costs suitable given the number/scope of activities carried out, also in comparison to relevant alternatives?

Effectiveness

- Are the project and guarantee set up in a way that allows for success? What aspects of the project and the guarantee have been successful and what aspects can be improved and how?
- Are training activities effective in achieving results? With respect to development objectives of Sida and USAID, is it effective to have a large number of beneficiaries that receive training compared to the number of loan takers?
- Are the activities and outputs of the project consistent with overall goal and the intended impacts? Are the results of the guarantee consistent with the intended impacts?
- To what extent are the objectives of the guarantee and the project achieved or likely to be achieved? Is the guarantee and the project on the right path to achieve

the intended impact within the defined time frame (considering the revised M&E Plan)?

- What are the major factors influencing the achievements or non-achievements?
- To what extent is the guarantee as well as the project reaching women (in any sector) and the different sectors targeted (rice, sorghum, maize, and agroforestry)?
- Have the defined criteria for borrowers applied by the banks and used to identify borrowers under the guarantee as well as beneficiaries of the FFSWE project proven to be appropriate and relevant to achieve development objectives and impacts?
- Is the set-up (guarantee with the data collection system CMS in addition to the monitoring and evaluation of the project FFSWE) sufficient/effective enough to enable Sida and USAID to follow-up the interventions and dialogue with the banks on performance/progress? Or are additional measures considered necessary to reach intended objectives/end impact?

Further, the evaluation shall make an assessment on the extent to which gender equality and environment has been mainstreamed in the program, i.e.:

- Has the guarantee or the project had any positive or negative effects on gender equality? Could gender mainstreaming have been improved in planning, implementation or follow up?
- Has the guarantee or the project had any positive or negative effects on the environment? Could environment considerations have been improved in planning, implementation or follow up? Is the project contributing to environmental sustainability (use of pesticides, etc.)?

The evaluation should focus on the above questions that are expected to be complemented in the tender by the tenderer and further developed during the inception phase of the evaluation during which project partners should be involved.

4. Methodology and methods for data collection and analysis

It is expected that the evaluator describes and justifies an appropriate methodology and methods for data collection in the tender. The evaluation design, methodology and methods for data collection and analysis are expected to be fully presented in the inception report.

The evaluation is utilization-focused which means the evaluator should facilitate the entire evaluation process with careful consideration of how everything that is done will affect the use of the evaluation. It is therefore expected that the evaluators, in their tender, present i) how intended users are to participate in and contribute to the evaluation process and ii) methodology and methods for data collection that create space for reflection, discussion and learning between the intended users of the evaluation.

Evaluators should take into consideration appropriate measures for collecting data in cases where sensitive or confidential issues are addressed, and avoid presenting information that may be harmful to some stakeholder groups.

5. Organisation of evaluation management

This evaluation is commissioned by USAID and the Swedish Embassy in Mali. The primary intended users include:

- The guaranteed parties: Bank of Africa (BOA) and BICIM
- The project's implementing partner: Vega/IESC
- USAID (USAID/Mali and USAID/Development Credit Authority (DCA) office), the Swedish Embassy in Mali, and Sida's loans and guarantee unit

The primary intended users of the evaluation form a reference group which, with the exception of the guaranteed parties have contributed to and agreed on the ToR for this evaluation. BICIM is considered a user of the evaluation but will not be included in the reference group. The Swedish Embassy, The Swedish Loans and Guarantee Unit and USAID will evaluate tenders and approve the inception report and the final report of the evaluation. The role of the reference group will be to participate in the start-up meeting of the evaluation as well as in the debriefing workshop where preliminary findings and conclusions are discussed.

6. Evaluation quality

The evaluation shall conform to OECD/DAC's Quality Standards for Development Evaluation[7]. The evaluators shall use the Sida OECD/DAC Glossary of Key Terms in Evaluation[8]. The evaluators shall specify how quality assurance will be handled by them during the evaluation process.

[7] DAC Quality Standards for development Evaluation, OECD, 2010.

[8] Glossary of Key Terms in Evaluation and Results Based Management, Sida in cooperation with OECD/DAC, 2014.

7. Time schedule and deliverables

It is expected that a time and work plan is presented in the tender and further detailed in the inception report. The evaluation shall be carried out between July 2018 and the end of October 2018. The timing of any field visits, surveys and interviews need to be settled by the evaluator in dialogue with the primary users during the inception phase.

The table below lists key deliverables for the evaluation process.

Deliverables	Participants	Deadlines
1. Start-up meeting in Bamako/Virtually	Evaluators Reference group	July 3rd
2. Draft inception report	Evaluators	July 23rd
3. Inception meeting in Bamako	Evaluators Reference group	August 1st
4. Comments from users to evaluators	Reference group	August 10th
5. Final inception report	Evaluators Approval: USAID/Swedish Embassy/ Swedish Loans and Guarantee Unit	August 24th
6. Draft evaluation report	Evaluators	September 30th
7. Comments from users to evaluators	Reference group	October 8th
8. Final evaluation report	Evaluators. Approval: USAID/Swedish Embassy/Swedish Loans and Guarantee Unit	October 22nd
9. Evaluation brief	Evaluators Reference committee	October 29th

The inception report will form the basis for the continued evaluation process and shall be approved by The Swedish Embassy, The Swedish Loans and Guarantee Unit and USAID before the evaluation proceeds to implementation. The inception report should be written in English and cover evaluability issues and interpretations of evaluation questions, present the methodology, methods for data collection and analysis as well as the full evaluation design. A specific time and work plan for the remainder of the evaluation should be presented which also cater for the need to create space for reflection and learning between the intended users of the evaluation.

The final report shall be written in English and be professionally proof read. The final report should have clear structure and follow the report format in the Sida

Decentralised Evaluation Report Template for decentralised evaluations (see Annex C). The methodology used shall be described and explained, and all limitations shall be made explicit and the consequences of these limitations discussed. Findings shall flow logically from the data, showing a clear line of evidence to support the conclusions. Conclusions should be substantiated by findings and analysis. Recommendations and lessons learned should flow logically from conclusions. Recommendations should be specific, directed to relevant stakeholders and categorised as a short-term, medium-term and long-term. The report should be no more than 35 pages excluding annexes. The evaluator shall adhere to the OECD/DAC Glossary of Key Terms in Evaluation[9].

The evaluator shall, upon approval of the final report, insert the report into the Sida Decentralised Evaluation Report for decentralised evaluations and submit it to Sitrus (in pdf-format) for publication and release in the Sida publication data base. The order is placed by sending the approved report to sida@sitrus.com, always with a copy to the Sida Programme Officer as well as Sida's evaluation unit (evaluation@sida.se). Write "Sida decentralised evaluations" in the email subject field and include the name of the consulting company as well as the full evaluation title in the email. For invoicing purposes, the evaluator needs to include the invoice reference "ZZ610601S," type of allocation "sakanslag" and type of order "digital publicering/publikationsdatabas.

8. Evaluation Team Qualification

It is envisaged that an evaluation team of minimum three consultants is required to review the program documents and interview key stakeholders involved with the program at national level, regional and community level. The consultants need to have experience in assessing similar development projects/programmes' work.
In addition to the qualifications already stated in the framework agreement for evaluation services, the evaluation team shall include competencies in the following areas:

- English and French language skills

[9] Glossary of Key Terms in Evaluation and Results Based Management, Sida in cooperation with OECD/DAC, 2014

- Expertise in rural development/green growth (experience mainly from agricultural sector and value chains)
- Expertise in guarantees and financial products
- Expertise in gender

It is desirable that the evaluation team is composed to encompass the following competencies:

- Each team member should have a university degree in relevant fields within the scope of the evaluation,
- Ten years of relevant professional work experience in relevant fields within the scope of the evaluation,
- Field work experience,
- Local language and consideration to local perspectives,
- Experience from USAID and/or Sida-funded projects
- The complementarity of competencies of the individual team members will be considered,

The team leader of the evaluation is required to have at least 10 years of relevant professional experience of evaluation. Other members should have at least 5 years of relevant professional experience. The team leader is responsible for the evaluation including the necessary field work, organization of work among the team members and the production of the required deliverables.

For team members that are not core team members, or a quality assurance team member, a CV shall be included in the call-off response and contain full description of the evaluators' qualifications and professional work experience.
It is important that the competencies of the individual team members are complimentary. It is highly recommended that local consultants are included in the team.

The evaluators must be independent from the evaluation object and evaluated activities, and have no stake in the outcome of the evaluation.

9. Resources

The Program Officer/contact person at Sida/Swedish Embassy is Programme Officer for Natural Resources. The contact person should be consulted if any problems arise during the evaluation process.

Relevant documentation and contact details to relevant partners will be provided by the steering committee. The evaluator will be required to arrange the logistics.

Annex 2 – Evaluation Matrix

Evaluation criteria	Evaluation questions	Sub-Questions and Indicators	Sources of Information	Methods and tools
I. **Emerging Outcome/ Impact**	A. To what extent is Guarantee and FFSWE project contributing to development objectives at outcome level and on the right path to achieve intended impact in immediate intervention areas (reference Sida and USAID objectives set for Mali)?	1. To what extent are loan beneficiaries investing in sustainable agriculture, cereal and livestock value chains? (as development priorities of Sida and USAID) 2. To what extent loans, training and advice help beneficiaries to increase and/or diversify production, income & employment? 3. What are estimated increases in production, income and employment and diversification of production of beneficiaries? 4. Do interventions contribute to lesser gender inequality? 5. To what extent do women, youth and poorer entrepreneurs benefit from Guarantee/FFSWE services? (as priority target groups of Sida and USAID)	- Guaranteed loan records in CMS, - FFSWE database - Beneficiaries - Key informants (providers of TA, community leaders, traders)	Desk-review Key informant interviews (KIIs) Case studies Loan portfolio analysis
	B. To what extent are BOA and BICIM lending to MFIs and loan takers in rice, sorghum, maize and agroforestry? Are follow-up loans provided to guaranteed-borrowers without guarantee and how do those loan terms compare to guaranteed-loans?	1. What changes in BOA's non-guaranteed agricultural loan portfolio, especially for MSMEs, since 2015? 2. Value and number of subsequent, non-guaranteed loans disbursed by BOA and BICIM to Guarantee beneficiaries. 3. Which MFIs have received guaranteed or non-guaranteed bank loans (and how many loan takers do they each have)	- BOA and BICIM executives and MFI(s) - USAID/DCA CMS - FFSWE beneficiary database	Desk-review KIIs Case studies Loan portfolio analysis
	C. To what extent are the project and the guarantee achieving or on the path to achieve improvements in lending terms and credit availability by BOA and BICIM? How does that compare to financial institutions	1. What are typical collateral requirements, tenors, interest rates for guaranteed BOA loan recipients, and how do they compare with terms offered by BOA for non-guaranteed loans in similar amounts to agri-enterprises and MSMEs? 2. How does the geographic distribution of BOA guaranteed loans compare with the bank's non-guaranteed portfolio? 3. How does distribution of guaranteed loans of BOA by amount, sector and	- Guaranteed loan records in CMS, - FFSWE database - Key informants (BOA, BICIM, branch managers, community leaders,	Desk-review KIIs Case studies Loan portfolio analysis Survey Loan takers

	that are not under the guarantee working with FFSWE?	gender compare with its non-guaranteed lending? 4. How do the terms and pricing of BOA guaranteed loans compare with loans offered by other Malian banks to similar agri-enterprises and MSMEs?	Central Bank)	
	D. To what extent are BOA and BICIM self-investing to lend to borrowers? To what extent are non-guaranteed parties (in FFSWE) self-investing?	1. Has BOA invested own funds to add branches, staff or training aimed at agri-enterprises or women-owned MSMEs? 2. Have Microcred or other MFI partners invested own funds to add branches, staff or trainings aimed at agri-enterprises or women-owned MSMEs?	- Key informants (BOA, branch managers, managers of MFIs)	KIIs Case studies Survey Loan takers
	E. To what extent are BOA and BICIM engaging in new business development to lend to targeted borrowers? To what extent are non-guaranteed parties working with FFSWE engaging in new business development?	1. To what extent has BOA engaged in new business development aimed at agri-enterprises or women-owned MSMEs, including new strategy, changed organization structure, new or modified products or credit methodology? 2. To what extent are Microcred or MFI partners engaging in such new business development?	- Key informants (BOA (branch) executives, MFI managers, project partners, community leaders)	Desk-review Key informant interviews
	F. To what extent have MFIs or cooperatives received loans under the guarantee that allowed them to increase their capacity. To what extent has confidence between BOA/BICIM and MFIs/cooperatives increased? Were guaranteed-loans at better terms? Have MFIs or cooperatives in turn on-lent to the agriculture sector or to women-owned enterprises?	1. Which MFIs and cooperatives received guaranteed loans? 2. Differences in conditions of loan provision to individual and organised loan takers and their effects? 3. How do terms of those loans compare with other loans the same or similar MFIs and cooperatives obtained from banks in the past? 4. What proportions of the guaranteed loan funds have been on-lent to agri-enterprises and women-owned MSMEs?	- CMS database - Key informants (managers of BOA, managers of MFI and cooperatives, community leaders)	Desk-review Key informant interviews Loan portfolio analysis Survey Loan takers
	G. Negative and positive unintended impacts/risks that Guarantee-backed loan takers are exposed to, as far as can be determined in direct implementation areas	1. What has been the incidence of enterprise failures and loan defaults among borrowers so far? 2. What were the consequences to borrowers who experienced failures or defaults, and to their households? 3. What other unintended results did beneficiaries experience?	- CMS database - FFSWE database - Loan recipients - Key informants (bank/MFI managers, project partners, leaders)	KIIs Case studies Loan portfolio analysis Survey Loan takers
	H. Are the risks of corruption being	1. What measures has BOA taken to avoid favouritism, kickbacks and other	- Key informants (BOA	KIIs

	mitigated effectively and transparency ensured?	corrupt practices in awarding guaranteed and other MSME loans? 2. What measures have MFIs taken?	managers, MFI managers)	
	I. Constraints and difficulties (and underlying causes) related to the guarantee and the project and suggested measures to take (according to evaluation stakeholders and evaluation team)	1. To what extent does the guarantee reduce requirements for other security under central bank guidelines and under BOA credit policy? 2. How well were formal BOA and BICIM requirements explained to potential loan applicants? 3. What factors explain the number of loan applications from different regions (and low number in Sikasso)?	- Key informants (BOA managers, FFSWE managers, USAID, Sida) - Loan recipients	KIIs Case studies Survey Loan takers
II. **Efficiency**	A. Are costs of FFSWE justified by its results to date? ("subsidy cost" to Sida and USAID of the guarantee agreement)	1. What are estimated total project costs to date, and implied donor subsidy for the used portion of the guarantee facility 2. Average and/or median cost per dispersed loan and per dispersed $1 million of loans.	- Project financial reports - CMS and data on guarantee subsidy	Desk-review KIIs Loan portfolio analysis
	B. Are the objectives of the guarantee and the project being fulfilled in a timely manner?	1. How does the timing of completed activities and results compare with the original project plan? 2. Where delays or changes occurred, are they well explained and reasonable?	- Quarterly project progress reports - Key informants (FFSWE managers, USAID, Sida)	Desk-review KIIs
	C. Are activities under the FFSWE project carried out cost efficiently? Are there hidden transaction costs in lending under the Guarantee?	1. The cost efficiency of the different implementation layers in the project (from USAID/Sida to the finance providers) and % of administration costs at each level 2. What are perceived additional efforts or costs required from BOA in lending under the guarantee?	- Key informants (FFSWE staff, BOA and BICIM managers, project partners, community leaders)	Desk-review KIIs Loan portfolio analysis
	D. To what extent is staffing, management, and oversight costs suitable given the number/scope of activities carried out, also in comparison to relevant alternatives?	1. Ratio of management and oversight costs to direct costs of service delivery (training, facilitation, advisory) 2. What relevant alternatives have been considered?	- Project financial reports - FFSWE time sheets - Key informants (FFSWE managers)	Desk-review KIIs
III. **Effective-ness**	A. Are the project and guarantee set up to allow for success? What aspects of project and guarantee have been successful and what aspects can be improved and how?	1. What were the expectations of BICIM and BOA for their lending under the guarantee facility when they signed the agreement? 2. To what extent has the subsequent use of the guarantee facility been affected by changes in circumstances or priorities of BICIM and BOA? 3. Which aspects do the involved parties (banks, FFSWE staff, partner projects, donors) think can be improved? 4. Do BOA managers believe the FFSWE staff had a good understanding of	- Key informants (FFSWE staff, BOA and BICIM managers, project partners, community leaders)	Desk-review KIIs Case studies

		the bank's credit policy and requirements when the project outreach began in 2016? 5. How well do BOA managers think FFSWE understand the bank's current policy and requirements?		
	B. Are training activities effective in achieving results? Number of beneficiaries that receive training compared to number of loan takers (in the light of Sida and USAID strategy)?	1. What is the perceived value of training (outreach sessions) to participants who receive loans, and to those who do not? 2. What alternative ways could be used for outreach, screening and selection? 3. How many hours of classroom training and individual advice did a typical beneficiary receive, after being selected? 4. How do partner project managers perceive the effectiveness of training modules for which FFSWE provided TOT? How many times have their staff delivered (replicated) training? 5. Have FFSWE IPSs been able to advise all qualified beneficiaries, or has IPS availability been a constraint? 6. To what extent have MFI staff trained by FFSWE on agri-financing been able to apply the lessons in their work?	- Key informants (FFSWE managers, community leaders and partner projects incl. World Vision and AWEP, MFI managers) - Beneficiaries	Desk-review KIIs Case studies Loan portfolio analysis Survey to loan takers
	C. Are activities and outputs consistent with the overall goal and intended impacts of project and guarantee?	1. Are target groups and women within these groups reached consistently? 2. Are activities and outputs consistent?	- Project reports & documents - CMS database - FFSWE database	Desk-review KIIs Loan portfolio analysis
	D. (Likely) achievement of objectives of the guarantee and the project? In light of the revised M&E Plan	1. Likelihood of achieving original objectives of guarantee and project 2. What does current pipeline of plausible potential beneficiaries and actual loan applications look like? 3. Likelihood of achieving results of the revised M&E plan (April 2018), given its shorter time-frame (until Sep. 2019)	- Project documentation - Key informants (FFSWE & BOA) project partners, local leaders)	Desk-review KIIs Case studies
	E. What are the major factors influencing the achievements or non-achievements?	1. How important were contributions from project partners to outreach and identification of potential beneficiaries? 2. How well were training and advisory activities for BOA/BICIM staff, including those about agri-financing, product development and marketing, and analysis of MFI performance tailored to the bank's current needs and constraints? How relevant, and how well delivered? 3. To what extent are BOA/BICIM staff able to apply training lessons learned about agri-financing and MFIs in their work? 4. To what extent did the engagement between banks and MFIs increase trust and comfort of the involved parties? Were there any demonstrable	- Key informants (FFSWE & BOA) project partners, MFI managers)	Key informant interviews Case studies

		results? 5. To what extent did security concerns limit project outreach, training and advisory activities in Mopti region? 6. To what extent did security concerns limit BOA/BICIM and MFI appetite for additional lending in Sikasso and Mopti or to agri-enterprises or women-owned MSMEs in general?		
	F. To what extent is the guarantee /FFSWE reaching women (in any sector) and the different sectors targeted (rice, sorghum, maize, and agroforestry)?	1. Percentage of guaranteed loans and loan values to women and to agri-sectors 2. Percentage of project beneficiaries who are women or in agri-sectors	- Project repots - CMS database - FFSWE beneficiary database	Desk-review KIIs Loan portfolio analysis Survey loan takers
	G. Were the defined criteria for borrowers applied by banks and used to identify borrowers under the guarantee as well as FFSWE beneficiaries proven to be appropriate and relevant to achieve development objectives?	1. What percentage of supported loan applications to BOA and BICIM were approved 2. To what extent were constraints in BOA credit policy, products, approval process etc. discussed by implementing partners, in an effort to identify solutions	- Project reports - Key informants (BOA and FFSWE managers)	Desk-review KIIs
	H. Is the set-up (guarantee and CMS in addition to FFSWE M&E) sufficient/effective enough to enable Sida and USAID to follow-up interventions and to dialogue with banks on performance and progress? Are additional measures needed to obtain information on progress?	1. How did Sida and USAID use CMS and FFSWE data in their monitoring of progress? 2. What frequency and what additional information or meetings might be useful to the donors? 3. Use of M&E and CMS information by Sida and USAID for strategic decision making and changes in programming?	- Project reports - Key informants (Sida and USAID)	Desk-review KIIs
IV. **Cross-cutting issues**	A. Has the guarantee or the project had any positive or negative effects on gender equality? Could gender mainstreaming have been improved in planning, implementation or follow up?	1. Percentage of loans and loan values to women-owned MSMEs 2. Percentage of women among project beneficiaries 3. Perception of changes in gender inequality among beneficiaries 4. Proof of gender mainstreaming in project documents and reporting and in implementation of the interventions	- Project reports - CMS and FFSWE databases - Loan recipients	Desk-review KIIs Loan portfolio analysis Survey to loan takers
	B. Has guarantee/FFSWE had positive/negative effects on	1. Positive or negative environmental impact from agri-sector lending and advisory services	- Key informants (BOA and FFSWE	Desk-review KIIs

	environment? Could environment considerations have been improved in planning, implementation or follow up? Is the project contributing to environmental sustainability (use of pesticides, etc.)?	2. To what extent has the project and loans helped beneficiaries to introduce more sustainable production methods?	managers, branch managers, project partners, community leaders)	
	C. Influence of socio-economic status on project effects on target groups	1. What major economic trends and social issues affected the target groups and the effects of the project? 2. What are different effects of these trends and social issues for men and women and possible other groups?	- Key informants (FFSWE managers, BOA managers, partner projects)	Key informant interviews Case Studies
	D. Influence of political unrest and conflict on project implementation	1. To what extent did unrest and conflict impede outreach, training and advisory services? 2. To what extent did unrest and conflict limit the risk appetite of banks and MFIs and the approval of loan applications?	- Key informants (FFSWE managers, BOA managers)	Key informant interviews Case Studies
V. ***Relevance***	A. Relevance of guarantee/ FFSWE for targeted groups, crops and locations;	1. To what extent is guarantee still seen as relevant to stimulate lending to targeted groups, crops and regions and to MFIs 2. To what extent is training, advice and coaching for beneficiaries relevant in obtaining loans and managing their enterprises 3. To what extent are both guarantee/FFSWE relevant to: women; agriculture; and conflict-situation	- Key informants (FFSWE managers, BOA managers, partner projects, community leaders)	Desk-review KIIs Case Studies Loan portfolio analysis Survey to loan takers
	B. Relevance of guarantee/FFSWE in providing access to financial services and in serving market needs & interventions of commercial banks, MFIs, and other relevant service providers	1. To what extent is the guarantee and technical assistance to BOA and MFIs relevant to helping the targeted groups obtain access to the most useful financial services	- Key informants (MFIs, project partners, community leaders)	KIIs Case Studies Loan portfolio analysis Survey to loan takers
	C. Relevance of the guarantee and FFSWE and the existence of linkages with bilateral development cooperation strategies and project portfolio of Sida and USAID.	1. To what extent are guarantee and loan activity relevant to support bilateral development cooperation objectives (priority sectors & target groups) of Sida and USAID 2. To what extent are FFSWE activities supportive of other projects (priority sectors & target groups) of Sida and USAID?	- Donor documents - Questionnaire for key informants (Sida and USAID, partner projects)	Desk-review KIIs

Annex 3 – Document list

- BOA, 2016. Confirmation de ligne de crédit à Fermoeuf Sidibe Sarl. Mars 2016
- Carnegie Consult, 2016. Evaluation of Sida's use of guarantees for market development and poverty reduction. Evaluation report. July 2016
- Direction Nationale des Eaux et Forêts du Ministère de l'environnement de l'assainissement et du développement durable, 2017. Rapport pour la participation à la visite de terrain par le programme finance pour la sécurité alimentaire, l'entreprenariat féminin. August 2017
- Fermoeuf, 2016. Présentation du Project de Fermoeuf Sidibe SARL pour l'agrément au code des investissement.
- Gie Djeyasso, 2015. Demande de crédit du GIE DJEYASSO. February 2015
- IESC, 2015-2018. Monthly FFSWE reports from November 2015 to May 2018
- IESC, 2015-2018. Quarterly FFSWE reports from Q4 2015 to Q 2 2018
- IESC, 2016-2018. Reports of finance and financial management training to different target groups, including AWEP.
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- IESC, 2017. Rapport de formation des agents SFD/Banques (Mopti et Sikasso) et mise en relation avec MPMES agricoles. April and June 2017
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- IESC/CLUSA, 2015. Financial Technical Assistance Program Mali (FinTAP). (May 26, 2015)
- Ministry for Foreign Affairs Sweden, 2016. Strategy for Sweden's development cooperation with Mali 2016–2020
- Sida, 2014. Appraisal of intervention final (18-9-2014)
- Sida, 2014. The Swedish decision on contributions from the Loan and Guarantee Unit: Beslut av garantiram för lån till jordbrukssektorn och kvinnliga företagare (26-9-2014)
- Sida, 2015. Gender Mainstreaming Toolbox.
- Sida, 2016. Sida's guarantee portfolio
- Sida 2017. Sida Information Brief. Green Finance. Use of Sida's guarantee instrument in Environment and Climate related projects. November 2017
- Sida, 2018. Terms of Reference for the Mid Term Evaluation of the DCA Loan Portfolio Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) program (26 April 2018)
- Sida Loans and Guarantees Unit, 2016, Sida's Guarantee Portfolio, Sep 2016
- Sida and USAID, 2015 The agreement on the Delegated cooperation between United States Agency for International Development (as Lead Donor) and Swedish International Development Cooperation Agency (as Co-Donor) Regarding Support for the Provision of Technical Assistance to Strengthen the Mali Development Credit Authority Loan Portfolio Guarantee. 23 March 2015 (and amendments of the agreement on the Delegated cooperation)
- USAID (USA), 2015. Request for Application to VEGA. 17-4-2015 (and responses to questions)
- USAID (USA), 2014. An overview of USAID's Credit Guarantees 1999-2013
- USAID DCA (USA), 2018. Data extract from Credit Management System (CMS) 23-7-2018

- USAID Mali, 2015. Country Development Cooperation Strategy (2015-2020) and Results framework
- USAID Mali, 201.6 Environmental Review Form for Finance for Food Security and Women Entrepreneurs
- USAID Mali, 2016,]. Mali Livestock for growth (L4G): Environmental mitigation & monitoring plan (EMMP)
- USAID Mali, 2018. Mali Livestock for growth: technical sheet
- USAID and BOA, 2014. The Loan Portfolio Guarantee Agreement between United States Agency for International Development, the Swedish International Development Cooperation Agency, Bank of Africa BOA - Mali, S.A and Banque Internationale pour le Commerce et l'Industrie du Mali, S.A. 25 September 20124 (and amendments of the Loan Portfolio Guarantee Agreement)
- VEGA, no date. Finance for Food Security and Women Entrepreneurs Program Proposed Branding and Marking Implementation Plan
- VEGA, 2014. Program description: Volunteers for economic growth alliance (VEGA) support to Mali development credit authority (DCA) program
- VEGA/IESC, 2015. FFSWE Work plan for Fiscal year 2016. 30 October 2015
- VEGA?IESC, 2015. Budget from the Cooperative Agreement.
- VEGA/IESC, 2016. FFSWE Work plan for Fiscal year 2017. 10 September 2016
- VEGA/IESC, 2016. Finance for Food Security and Women Entrepreneurs Program (FFSWEP). Monitoring and Evaluation Plan. Revision Submitted February 5, 2016
- VEGA/IESC, 2017. FFSWE Annual report for Fiscal year 2016 (resubmitted 23 February 2017)
- VEGA/IESC, 2017. FFSWE Annual report for Fiscal year 2017 (submitted October 30, 2017)
- VEGA/IESC, 2017. FFSWE Work plan for Fiscal year 2018
- VEGA/IESC, 2018. Finance for Food Security and Women Entrepreneurs Program (FFSWEP). Monitoring and Evaluation Plan. Revision Submitted April 6, 2018

Annex 4 – List of people interviewed

Take Off meeting (3 July 2018)
Anna Tengnäs, Sida co-Guarantor, POC, Swedish Embassy, Bamako
Robert Parker, Deputy Director, Office of Agriculture and Economic Growth, USAID Bamako;
Mark Doyle, Private Sector Officer, USAID Bamako;
Moussa Sangare, TA Programme, Chief of Party Finance for Food Security and Women, IESC
Moussa Bagayoko, TA Programme-DCOP, IESC
Azaratou Kéïta, Client Relations Manager CAF Bozola, representing Youssef Ibrahimi, Dept. General Director, BOA
Frans van Gerwen, Team Leader, FCG/Tana evaluation team
Knud-Erik, Rosenkrantz, Banking and Finance Specialist, FCG/Tana evaluation team
Hammou Haidara, SME and Technical Assistance and Gender Specialist, FCG/Tana evaluation team
Nadia Masri-Pedersen, Backstopper evaluation team, FCG/Tana evaluation team

Inception meeting (25 July 2018)
Sida: Anna Tengnäs
USAID, Bamako: Robert Parker, mark Doyle, Macki Sisocko, Mamadou ?
IESC: Moussa Sangare and Moussa Bagayoko
Evaluation team: Frans van Gerwen and Hammou Haidara

Interviews conducted during the inception phase (11 July – 2 August 2018)

Sida Sweden (19 Juily, 2018)
Lena Rupp, Senior Policy Advisor, Deputy Head of Unit, Policy Adviser and Coordinator for UN matters

Sida Mali (11 and 24 July, 2018):
Anna Tengnäs, Second Secretary, Program Manager Natural Resources and Sida co-Guarantor, POC, Swedish Embassy, Bamako

IESC, Mali (24 July, 2018):
Moussa Sangare, TA Programme, Chief of Party Finance for Food Security and Women
Moussa Bagayoko, TA Programme-DCOP
Modibo Ibrahima Fomba, Business Development Specialist (NCBA-CLUSA volunteer)

Segdou Doumbia, M&E, Training and Communications Officer (25 July)

DC Consulting (24 July 2018):
Dede Coulibaly, General Manager

BOA (25 July 2018):
Amadou N'Diaye, Responsible Centre d'Affaires Bozola
Azaratou Kéïta, Client Relations Manager CAF Bozola

BICIM (26 July 2018):
Samir Mezine, Administrateur Directeur Général International Retail Banking
Safiatou Bamba, Directrice de Controle et Surveillance des Risques

IESC, USA (Skype, 26 July 2018):
Erin Spinnell, IESC Program Director, FFSWE Program
Angela Wasson, IESC Monitoring, Evaluation and Learning (MEL) Director
Lauren LaRochelle, IESC MEL and FFSWE Senior Program Associate

VEGA, USA (Skype, 26 July 2018):
Circey Trevant, VEGA Director of Programs

USAID, Mali (27 July 2018):
Robert Charles Parker, Deputy Director, Office of Agriculture and Economic Growth, USAID Bamako
Mamadou Sene, Finance and Private Sector Specialist
Macki Sisocko, FFSWE Program Officer

Ministry of Investment Promotion and Private Sector (27 July 2018):
Alassane I. Diall, CPA/SFD coordinator (Promotion and Support Centre for Decentralised Financial Systems
Satou M. Berthe, Chargé de Partenariat, CPA/SFA
Fautomata Dieffaga, Bureau Promotion, CPA/FSD
Ibrahim KOnate, Bureau Partenariat, CPA/SFD
Fatoumate B. Sall, Bureau Partenariat, CPA/SFD

Microcred (27 July 2018):
Lalla Aichata Traoré, Directoire Adjointe
Boubacar Diallo, Directeur Adminsitratif et Financier/CFO
Eric Béranger Rober Baraye, Directeur Cleintèle Adjoint
Alassane Kalapo, Front Office Manager
Sylvain Kouassi, Risk Management Manager

USAID, USA (Telephone, 2 August 2018):
Meegan Rapp, Senior Advisor on Development Finance

Interviews conducted during the research phase (4 – 13 September 2018)

Sida Bamako
Mamby Fofana, Programme Officer, Natural Resources Management and Climate Change, Swedish Embassy, Bamako
Anna Tengnäs, Second Secretary, Program Manager Natural Resources and Sida co-Guarantor, POC, Swedish Embassy, Bamako

USAID Bamako
Robert Parker, Deputy Director
Mark Doyle, Private Sector Officer
Macki Cissoko
Mamadou Séné, Project Management Specialist

BOA
Mme Fatou Dramé Konaré, Director of SME and Retail
Amadou N'Diaye, Chargé d'Affaires (SME)
Amadoun Barry, Responsable du Département PME-PMI
M. Touré, Directeur Zone 3 (Sikasso)

Other
Mme. Cissé, Directrice, Association Bereben (MFI)
M. Adama Camara, Directeur, Soro Yiriwaso (MFI), Président de l'Association Professionnelle des SFD

Field visit to Sikasso and Koutiala (6-8 September 2018)

Moussa Sangaré, Chief of Party, IESC
Abou Konaté, FFSWE IPS and assistant Olivia, Sikasso
Mahamadou Tanapo, Chief of Branch Sikasso, Microcred
Alahidi Barry, Project Manager, Feet the Future Mali Livestock Technology Scaling programme, SNV Sikasso Office
Amadou N'Diaye, Chief Bussiness Centre Bozala, BOA
Mamadou Diallo, Branch Director, BOA Sikasso
Mr. Touré, Client relations Manager, BOA Sikasso
Ibrahim N'Diaye, Branch Director, BOA Koutiala
Group meeting with 9 members and commissaire of AWEP in Koutiala
5 individual interviews with members of AWEP Koutiala:

- Mariam Diallo,
- Doumbia Fatoumata,
- Fatoumata Diallo,
- Sitan Konaté,
- Hadibato Touré

Enterprise (case study related) visits in Bamako (5-11 September 2018)

Mme Lalla Aichata Traoré, Head of Marketing and Product Development, Microcred Mali
Moussa Bagayoko, FFSWE Deputy Chief of Party
Modibo Fomba, Business Development Specialist, IESC (NCBA-CLUSA volunteer)
Moctar Traoré, ADG Consulting, FFSWE Investment Preparedness Specialist
Mme Nanténé Coulibali, Directrice, Dado Production S.A.R.L.
Sidibe Oumou Diallo, Owner Director of Fermoeuf
Julien Keita, Project Officer PACEPEP at CNPM
Amadou N'Diaye, Chief Bussiness Centre Bozala, BOA

Field visit to Mopti (6-7 September 2018)

IPS – Toguna Consult
Yacouba Traoré; Aly Thiéro; N'Zié Koné; Sory Ibrahim Sow

L4G
Joseph SEGBO, Chief of party (Bamako)
Abdou YAHOUZA, Deputy chief of party (Mopti)
Mariam KANE, Gender responsible (Mopti)
Drissa DIALLO, M&E responsible (Mopti)
Haroumakan TOURE, Field agent (Mopti)

Microcred
Samba Maïga, credit supervisor

BOA
Abdoulaye Sissoko, client agent

PDD-DIN
Ousmane Dolo, program officer

Debriefing and validation meeting (12 September 2018)

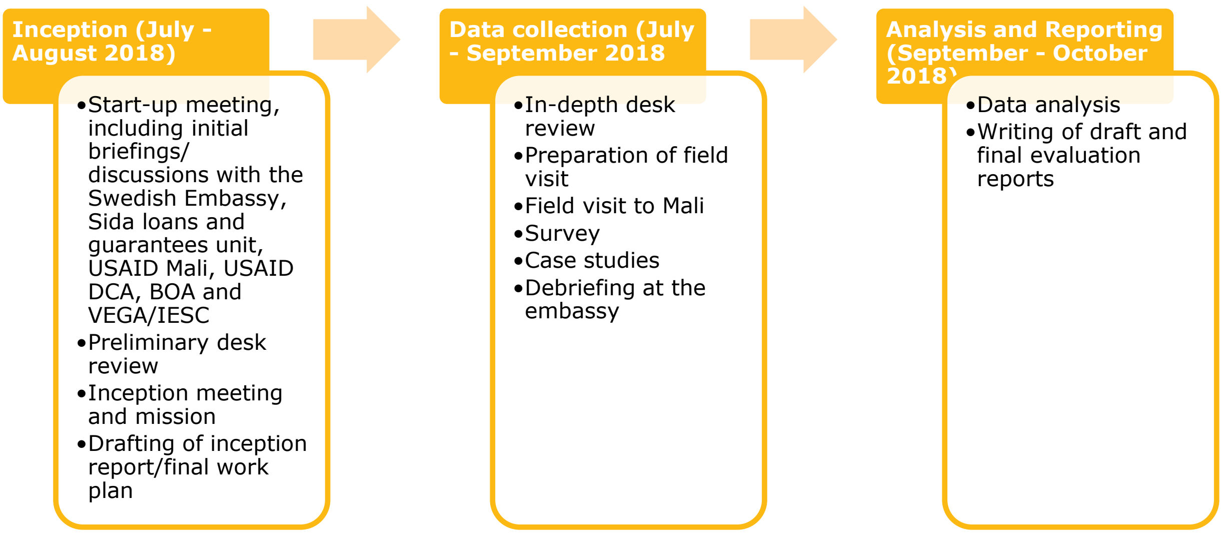
Sida: Anna Tengnäs and Mamby Fofana
USAID, Bamako: Mark Doyle, Macki Sisocko and Mamadou Sene
IESC: Moussa Sangare, Moussa Bagayoko and Segdou Doumbia
Evaluation team: Frans van Gerwen, Knud-Erik Rosenkrantz and Hammou Haidara

Annex 5 – Evaluation steps and data collection instruments

This evaluation was conducted in **three distinct phases**:

1. **Inception phase**, including inception meetings and mission and initial desk review;
2. **Data collection**, including field visits and debriefing at the Embassy;
3. **Analysis and reporting**.

The activities which were undertaken in each of these phases, and their respective methodologies/methods, are described below.



Inception phase (July – August, 2018)

The objective of the inception phase is to consolidate the work plan and establish agreement between the client and the evaluation team on this plan. In order to achieve this, the inception phase includes desk-review, initial meetings and interviews by Skype and during a short inception mission to Mali.

A first virtual kick-off meeting of the mid-term evaluation process was realised on July 3, 2018 with representatives of the key evaluation stakeholders (Sida, USAID, IESC and BOA) and the full evaluation team. During this meeting it was agreed to organise a short preliminary mission of two evaluation team members during the inception period, around the presentation of a draft (and still partial) inception report, mainly focusing on planning and methodology of the evaluation process. The mission was realised from July 23- July 27, 2018 and the inception meeting was realised on July 25, again with representatives of all key stakeholders in the evaluation process. Preliminary findings and hypotheses for further research in the implementation phase were developed based on the initial desk-study and interviews conducted during the inception mission and were presented in the inception report.

During the inception meeting, with all evaluation stakeholders, final decisions were made on planning and methodology and on the finalisation of the evaluation questions, presented in the evaluation matrix in Annex 2.

During the inception mission and meeting, the set-up and implementation of a survey among loan takers was discussed and agree upon and at the end of the inception the survey was distributed among a sample of loan applicants that were supported by the FFSWE (see section 3.2). For the survey design and set-up, see further below. A total of 200 survey forms were distributed and the expected response rate was between 25-50%. At the end of the field visit 157 survey forms were collected and process, indicating a response rate of 78.5%.

During the inception meeting, a final selection of the case studies in this mid-term evaluation process was made and the planning of the field visits necessary to realise these cases studies was discussed as well as the methodology applied for these case studies. For the case study set-up and format, see further below and for the case study reports, see annex 7 (the case studies are confidential and will not be published beyond the evaluation reference group).

Data collection phase (July – September 2018)

Data were collected for the final report from four primary sources: desk-review, loan portfolio review, interviews with key respondents and the survey among the loan takers. All these activities were conducted starting in July 2018 and continued until the mid-September 2018.

The field mission of the three-person evaluation team to Mali, was conducted from September 3 – 14, 2018 (9 days per person including travel time). During the field mission, the evaluation team combined collective research activities, meetings and visits in Bamako and the team was split up to conduct parallel research in the three different regions of programme implementation.

At the end of the data collection in Mali, a debriefing and validation session was conducted on September 12 at the Swedish Embassy with the evaluation reference groupo; Sida, USAID and IESC (BOA did not attend this meeting).

Analysis and reporting phase (September -October 2018)

Immediately following the field visits in the beginning of September, the team completed the desk analysis. For this purpose, a Theory of Change (ToC) was reconstructed to be able to contextualise the research findings and to ensure that the findings and conclusions on the questions in the evaluation matrix were properly presented against the intervention logic and results framework of the guarantee and FFSWE project.

The draft final mid-term evaluation report was submitted after an internal quality assurance process by Tana/FCG on October 1, 2018 and the final report was submitted on 17 October 2018.

Research methods and instruments

Survey

Questionnaire à destination des bénéficiaires de crédits du projet Finance pour la Sécurité Alimentaire et l'Entreprenariat Féminin (FFSWE/DCA)

Dans le cadre du projet FFSWE/DCA vous avez obtenu un crédit en 2016, 2017 ou 2018.

Votre appui en réponse à ce questionnaire est très important pour garantir une meilleure qualité des services et l'attribution d'un nombre plus important de crédits futurs pour vous-même ou vos collègues. Veuillez répondre au questionnaire le plus rapidement possible.

Veuillez cocher ou fournir l'information dans toutes les cases blanches !!

A la fin, s'il vous plait mettez le questionnaire dument rempli dans l'enveloppe fournie et fermez-la pour garantir la confidentialité de vos réponses et remettez-la a la personne qui vous a transmis le questionnaire.

Merci beaucoup pour votre coopération !

1. Données de base :

Sexe	Homme	Femme		
Age				
Situation matrimoniale	Marié	Célibataire	Divorcée	Veuve
Taille du ménage				
Nombre de grands parents				
Nombre de parents				
Nombre d'enfants				
Nom de la commune				
Région	Koulikoro/Kayes	Sikasso	Mopti/Alatona	

Activités économiques du ménage

Quelles activités économiques vous et votre famille pratiquez ?	**Cochez toutes les cases utiles**
Agriculture	
Élevage	
Production d'arbres fruitiers (noix et fruits)	
Arboriculture	
Bois de chauffe/charbon	
Stockage/warrantage	
Transformation agroalimentaire	
Petite industrie/construction/industrie domestique	
Commerce (hors agroforesterie et élevage)	
Services (coiffure, TIC)	
Autres : veuillez préciser …………………………...	

De quelles activités tirez-vous le plus de revenus ?
Veuillez donner une note à chacune des activités ci-dessous de 0 à 5. Donnez le score qui reflète le mieux votre situation (en 2018). 0 = Aucun revenu/Néant ; 1 = juste un petit revenu occasionnel ; 2 = petit revenu mais régulier ; 3 = montant raisonnable, mais non régulier ; 4 = un revenu significatif mais irrégulier ; 5 = un montant significatif et régulier.

Activité	**Votre score de 0 à 5**
Agriculture	
Élevage	
Production d'arbres fruitiers (noix et fruits)	
Arboriculture	
Bois de chauffe/charbon	
Stockage/warrantage	
Transformation agroalimentaire	
Petite industrie/construction/industrie domestique	
Commerce (hors agroforesterie et élevage)	
Services (coiffure, TIC)	
Autres : veuillez préciser …………………………...	

Possédez-vous un champ? (question uniquement pour les agriculteurs)		Oui	Non
Quelle est la taille du champ (en ha) ?			
Qui détient le titre de propriété de votre terre ? Veuillez cocher la bonne case	Vous-même	Votre conjoint(e)	Quelqu'un d'autre
Indiquez les principales cultures :			
Indiquez les principaux animaux élevés :			
Indiquez les principaux arbres cultivés :			

Louez-vous un champ ? (question uniquement pour les agriculteurs)	Oui	Non

Si oui, combien d'hectare ?	

Avez-vous des employés dans votre champ/entreprise en dehors des membres de votre famille ?	Oui	Non

Si oui, veuillez répondre aux questions suivantes :

Type de travail	**Nombre d'hommes**	**Nombre de femmes**
Occasionnellement (moins de 30 jours par an)		
Saisonnier uniquement (sans contrat)		
Saisonnier uniquement (avec contrat)		
Permanant (sans contrat)		
Permanant (avec contrat)		

2. A propos de l'histoire de votre crédit :

Avant de participer à ce projet, avez-vous déjà eu recours à un crédit auprès d'une banque ou d'une institution de microfinance ?	Oui	Non

Si oui, en quelle année pour votre premier crédit ?	
Quel était le montant de ce premier crédit (en FCFA) ?	
Quel était la durée de ce crédit (en mois) ?	

Quel était le but/les buts de ce crédit ?	**Cochez toutes les cases utiles**
Intrants agricoles	
Achat de terre	
Achat de bétail	
Achat de machines	
Construction/réhabilitation de bâtiment	
Consommation	
Acquisition de stocks (marchandises)	
Activités commerciales	
Fonds de roulement	
Autre : veuillez préciser : ………………………	

Avez-vous remboursé ce crédit ?	Non	Partiellement	Entièrement

3. A propos du processus de demande de crédit dans le cadre du projet FFSWE/DCA

Quand avez-vous postulé pour votre premier crédit dans le projet FFSWE/DCA ?	
Combien de temps avez-vous postulé pour le crédit ?	
Quand avez-vous postulé pour votre dernier crédit/crédit en cours dans le cadre du projet FFSWE/DCA	
Nom de la banque ou IMF	
Vous avez attendu combien de temps avant de recevoir la décision de la banque/IMF ?	

Cette demande a-t-elle été approuvée ?	Immédiatement	Après corrections	En partie

Quels étaient les objectifs du de la demande de crédit ?	**Cochez toutes les cases utiles**
Intrants agricoles	
Achat de terre	
Achat de bétail	
Achat de machines	
Construction/réhabilitation de bâtiment	
Consommation	
Acquisition de stocks (marchandises)	
Activités commerciales	
Fonds de roulement	
Autre : veuillez préciser : ………………………	

Quel était le montant de ce crédit (en FCFA) ?	
Quelle était la durée de ce crédit (en mois) ?	

A la fin de la période, avez-vous remboursé le crédit ?	Non	Partiellement (en cours de paiement)	Entièrement

4. A propos d'autres demandes de crédits plus récentes

Veuillez répondre seulement si nécessaire !

Avez-vous postulé pour d'autres crédits parallèlement au crédit actuel/ou au dernier ?	Oui	Non

Si oui, quelle est le nom de la banque ou de l'IMF ?			
Montant du crédit (en FCFA) ?			
Objectifs du crédit			
Quelles étaient les conditions de ce crédit en	Pires	Les	Meilleures

comparaison de celles du projet FFSWE/DCA ?		mêmes	

Après votre crédit auprès du projet FFSWE/DCA avez-vous postulé pour d'autres ?	Oui	Non	
Si oui, combien de fois ?			
Quel était le montant de votre récent crédit (en FCFA) ?			
Quelle était la durée du crédit le plus récent (en mois) ?			
Objectifs du crédit			
Quelles étaient les conditions de ce crédit compares à celles du projet FFSWE/DCA ?	Pires	Les mêmes	Meilleures

5. **Que fait votre entreprise actuellement (après l'obtention du crédit), comparé a la situation avant de solliciter le crédit?**

Quel est le revenu actuel généré par votre entreprise comparé à 2016				
Baisse significative (>-10%)	Faible diminution (-10-1%)	Égal	Augmentation (1-10%)	Forte augmentation (>10%)

Employez-vous des personnes dans votre champ/entreprise en dehors des membres de votre famille ?	Oui	Non

Si oui :	**Avant l'obtention du prêt**		**Actuellement (après l'obtention du prêt)**	
Type d'emplois	**Nombre d'hommes**	**Nombre de femmes**	**Nombre d'hommes**	**Nombre de femmes**
Occasionnellement (moins de 30 jours par an)				
Saisonniers uniquement (sans contrat)				
Saisonniers uniquement (avec contrat)				
Permanant (sans contrat)				
Permanant (avec contrat)				

Changements dans votre situation au sein de votre ménage et de votre communauté :

Pour chacun de ces niveaux êtes-vous d'accord avec les affirmations suivantes ? Veuillez cocher la bonne case (une seule réponse). Actuellement, comparé à 2 ans plus tôt (2016) :	**Pas du tout**	**Un peu**	**Neutre**	**Beau-coup**	**Complète-ment**
J'ai plus confiance en moi pour					

exprimer mes opinions et les intérêts de ma famille					
Je peux prendre toutes les décisions concernant l'utilisation de l'argent dans la famille					
Je suis consultée pour les prises de décision au sein de ma famille					
Je contrôle entièrement mon entreprise					
Je peux participer librement aux activités en dehors de la maison					
Je suis active dans les organisations au niveau de la communauté					
J'ai plus confiance en moi pour exprimer mes opinions et intérêts lors des réunions au sein de la communauté					

Est-ce que le projet FFSWE/DCA et votre crédit ont influence votre place au sein de la famille et de la communauté ?	**Très négativ e-ment**	**Négative-ment**	**Sans chang e-ment**	**Positiv e-ment**	**Très positive -ment**
Au sein de la famille					
Au sein de votre entreprise					
Dans la communauté					
Au sein des organisations (paysans, producteurs) ?					

6. Appui apporté par le projet FFSWE/DCA pour préparer votre demande de crédit

Quels appuis/services avez-vous reçus du projet FFSWE/DCA ?	**Cocher si nécessaire**	**Exemples d'appuis/services**
Formation (par exemple Comptabilité simplifiée ; gestion d'Enterprise ; préparation de votre demande de crédit)		
Accès aux documents et à l'information		
Conseil technique spécifique (à des moments précis)		
Coaching et accompagnement permanent		
Facilitation des contacts avec les IMF (intermédiation)		
Développement de chaine de valeur		

Autres : veuillez préciser ici ………..		

Votre niveau de satisfaction à propos des appuis/services reçus du projet FFSWE/DCA	**Pas du tout**	**Un peu**	**Neutre**	**Beau-coup**	**Ça pourrait être mieux**
Formation					
Accès aux documents et à l'information					
Conseil technique spécifique (à des moments précis)					
Coaching et accompagnement permanent					
Facilitation des contacts avec les IMF (intermédiation)					
Développement de chaine de valeur					
Autres : veuillez préciser ici ………..					

Vous avez des remarques à propos des services offerts par le projet FFSWE/DCA
…..

7. Quels autres appuis votre entreprise a reçus au cours des années passées ?

Type of support/service	**Nom du fournisseur**	**Le projet FFSWE/DCA a-t-il aidé ?**	
Assistance technique (développement agricole)		Oui	Non
Conseil en gestion et organisation		Oui	Non
Services d'assurance		Oui	Non
Liens avec le marché		Oui	Non
services de plaidoyer, représentation auprès des pouvoirs publics		Oui	Non
Autre, veuillez préciser : ………….		Oui	Non

Question ouverte : quel type d'appui obtenu vous a été le plus utile et pourquoi ?
………

Question ouverte : quels types d'appuis ont manqué ??
……..

8. Avez-vous d'autres remarques ou recommandations pour le projet FFSWE/DCA et ses partenaires d'exécution (IESC, BoA, BICIM, outres IMFs)?

……..

Case studies

Five case studies were conducted to enable an in-depth analysis of the Guarantee and FFSWE project components. These in-depth studies complemented desk-study, loan portfolio analysis, interviews and the survey that are addressing the overall programme as a whole.
Four in-depth case studies on loan provision and technical assistance to beneficiaries provided more insight in processes and cause and effect relations in producing results and impact of the guarantee and FFSWE components. These case studies were selected in such a way that they cover the spread of the overall interviews in terms over geographical coverage, target groups, participating institutions, FFSWE project components and sectors.
The selection criteria for the case studies were as follows:

- Addressing two FFSWE project components 1 and 3:
  - Component 1 focuses on technical support and capacity building for women-owned MSMEs and agribusinesses;
  - Component 3 focuses on continued mentoring and advisory support for loan recipients.
- Including the three categories of loan providers: BOA, BICIM and one MFI
- Coverage of Koulikoro, Sikasso and Mopti;
- Sectors: agriculture, agro-processing/trade, urban SME;
- Individual and collective loan takers;
- At least two women loan takers;
- Varied loan amounts.

Based on these criteria the following case-studies were selected:

Characteristics	Location	Case	Specific IESC beneficiary #	Team member
1. Agriculture SME with loan from BICIM	Bamako	Agro-processing MSE, Dada Production, with loan from BICIM in Bamako	Confidential	Knud-Erik Rosenkrantz
2. AWEP member use of micro-loans for working capital	Sikasso	The use of BOA loans by 6 members of AWEP in Koutiala (all women)	Confidential (6)	Frans van Gerwen
3. Agriculture SME with loan from BOA	Bamako	Use of a BOA loan by a medium sized MSE, Fermoeuf, in the agricultural sector	Confidential	Frans van Gerwen
4. Livestock,	Mopti	6 L4G beneficiaries in	Confidential	Hammou

loan preparation and technical assistance		livestock sector, trained and supported in loan applications and with recently approved loan (3 men and 3 women)	(6)	Haidara

Individual loan takers or beneficiaries in the case studies were ad-randomly selected from the IESC database.

A fifth case study addressed the FFSWE project component 2: Technical support and capacity building for banks and MFIs. Under this component, it is suggested to select Microcred as the case study subject, because this is the first and largest MFI that has received a loan from BOA with DCA for its microfinance portfolio.

5. Use of Guarantee by and technical assistance to MFI	National (Bamako)	Use of BOA, Gurantee-backed loan for the microfinance portfolio of Microcred	Microcred	Knud-Erik Rosenkrantz

The case study on the technical support and capacity building provided to Microcred analysed how and to what extent technical assistance and capacity development support by IESC has changed focus, procedures and practices (particularly in the light of the agriculture and women entrepreneurs focus of Guarantee/FFSWE) of this MFI in loan provision in general, in the use of funds borrowed from BOA , and the arrangements and cooperation between Microcred and BOA.

Case study methodology

The case study methodology was based on outcome harvesting research principles, but it does not follow the full outcome harvesting methodology.[10] The case studies followed a simplified approach, due to budget and time constraints for the fieldwork in this evaluation.
The case study reports are confidential and are included in Annex 9 of this report. The results of the case-studies are used in triangulation and analysis of the research findings in the main report.

[10] For the full outcome harvesting methodology we refer to: Wlson-Grau Ricardo, Britt Hether, 2013 (revised), Outcome Harvesting, Ford Foundation, MENA office

Formats for semi-structured interviews

a) **Loan takers and representatives of organisations of loan takers** (Emprunteurs et représentants de leurs organisations)

1. Dans quelle mesure le projet et la garantie parviennent-ils à améliorer vos conditions d'accès à un prêt et la disponibilité de crédit auprès de la BOA ?
2. Dans le cas où vous vous êtes adressées à d'autres aux institutions financières qui ne sont pas couvertes par la FFSWE, quelles comparaisons pouvez-vous faire ?
3. Dans quelle mesure investissez-vous dans des chaînes de valeur durables pour l'agriculture, les céréales et l'élevage ?
4. Dans quelle mesure les prêts, la formation et les conseils vous aident-ils à accroître et/ou à diversifier votre production, vos revenus et emplois ?
5. Quelles sont les augmentations estimées de votre production, de vos revenus et emplois, et quelle diversification de votre production, y compris nouvelles activités ?
6. Quels sont selon vous les impacts/risques positifs, négatifs et inattendus auxquels vous êtes exposées ?
7. Quelles ont été les conséquences pour vous, votre activité ou votre ménage lorsque vous avez été en situation de défaillance de paiement ou d'échec ?
8. Quels autres résultats imprévus avez-vous expérimentés dans le cadre de vos activités liées à l'action du projet FFSWE ?
9. Dans quelle mesure les participants aux sessions de formations et d'orientation FFSWE qui n'ont pas demandé ou n'ont reçu aucun prêt ont-ils bénéficié des activités du projet ?
10. Dans quelle mesure le projet et les prêts vous ont-ils aidé à introduire des méthodes de production plus durables ?

b) Loan providers (Prêteurs)

1. Comment les conditions et les prix des prêts garantis offerts par la BOA se comparent-ils aux prêts accordés par d'autres banques maliennes à des entreprises agroalimentaires et à des MPME similaires ?
2. Comment la distribution des prêts garantis de BOA par montant, secteur et sexe se compare-t-elle à ses prêts non garantis ?
3. Quels ont été les impacts/risques positifs, négatifs et inattendus auxquels sont exposés les preneurs de crédit appuyés par DCA dans les domaines de mise en œuvre directe du projet ?
4. Quelles étaient les attentes de BICIM/BOA quant à leurs prêts au titre de la facilité de garantie lors de la signature de l'accord ?
5. Dans quelle mesure la BOA a-t-elle entrepris de nouvelles activités commerciales destinées aux entreprises agroalimentaires ou aux MPME appartenant à des

femmes, notamment une nouvelle stratégie, une nouvelle structure d'organisation, des produits nouveaux ou modifiés ou une méthodologie de crédit ? Dans quelle mesure les partenaires de Microcred ou des IMF s'engagent-ils dans ce nouveau développement ?

6. Quels changements dans le portefeuille de prêts agricoles non garantis de la BOA, en particulier pour les MPME, depuis 2015 ?
7. Quelles sont les exigences de garantie typiques, les teneurs, les taux d'intérêt pour les bénéficiaires de prêts garantis, comment se comparent-ils avec les conditions offertes par la BOA pour les prêts non garantis de même montant que les agro-entreprises et les MPME ?
8. Comment la répartition géographique des prêts garantis par la BOA se compare-t-elle au portefeuille non garanti de la banque ? Quels facteurs expliquent le nombre de demandes de prêts provenant de différentes régions (et un faible nombre à Sikasso, Mopti) ?
9. Valeur et nombre de prêts ultérieurs non garantis décaissés par BOA et BICIM aux bénéficiaires de DCA.
10. La BOA a-t-elle investi des fonds propres pour ajouter des branches, du personnel ou des formations destinés aux entreprises agricoles ou aux MPME appartenant à des femmes ?
11. Quelles différences dans les conditions d'octroi de prêts aux preneurs de crédit individuels et organisés et leurs effets ?
12. Dans quelle mesure les prêts de la BOA et de la BICIM sont-ils accordés aux IMF et aux emprunteurs de riz, de sorgho, de maïs et d'agroforesterie ? Les prêts de suivi sont-ils fournis aux emprunteurs garantis sans garantie et comment ces conditions de prêt se comparent-elles aux prêts garantis ?
13. Dans quelle mesure les activités de formation et de conseil pour le personnel BOA/BICIM, notamment en matière de financement agricole, de développement, de marketing de produits et d'analyse des performances des IMFs, ont-elles été adaptées aux besoins et contraintes actuels de la banque ?
14. Dans quelle mesure les préoccupations en matière de sécurité limitent-elles l'appétence des BOA/BICIM et des IMFs pour des prêts supplémentaires dans Sikasso et Mopti ou dans les agro-entreprises ou les MPME appartenant à des femmes en général ?
15. Dans quelle mesure le personnel BOA/BICIM est-il en mesure d'appliquer les enseignements tirés de la formation sur le financement agricole et les IMFs dans leur travail ?
16. Est-ce que la BOA perçoit la prime de facilité de garantie à payer et le coût de la comptabilité associée comme valant le transfert du risque de crédit ?
17. Quelles IMFs ont reçu des prêts bancaires garantis ou non garantis (et combien de prêteurs ont-ils chacun) ?
18. Dans quelle mesure les IMFs ou les coopératives qui ont reçu des prêts dans le cadre de la garantie ont-elles amélioré leurs capacités ? Dans quelle mesure la confiance entre les institutions financières et les IMFs/coopératives a-t-elle

augmenté ? Ces prêts garantis étaient-ils à de meilleures conditions ? Ces IMF ou coopératives ont-elles à leur tour prêté au secteur agricole ou aux femmes entrepreneurs ?

19. Microcred ou d'autres partenaires des IMFs ont-ils investi des fonds propres pour ajouter des branches, du personnel ou des formations destinés aux agro-entreprises ou aux MPME appartenant à des femmes ?
20. Les risques de corruption sont-ils efficacement atténués et la transparence assurée ? Quelles mesures BOA ont-elle prises pour éviter le favoritisme, les pots-de-vin et autres pratiques de corruption lors de l'octroi de prêts garantis et d'autres prêts aux MPME ? Quelles mesures ont été prises par les IMFs ?
21. Quelles IMFs et coopératives ont-elles reçu des prêts garantis ?
22. Comment les termes de ces prêts se comparent-ils aux autres prêts, que ce soit des IMFs ou des coopératives identiques ou similaires obtenues auprès de banques par le passé ?
23. Quelle proportion des fonds de prêts garantis ont été prêtés aux entreprises agricoles et aux MPME appartenant à des femmes ?
24. Quelle a été l'incidence des défaillances d'entreprises et des défauts de paiement des emprunteurs jusqu'à présent ?
25. Les responsables de la BOA estiment-ils que le personnel de la FFSWE avait une bonne compréhension de la politique de crédit de la banque et de ses exigences lorsque le projet a débuté en 2016 ?
26. Les directeurs de BOA pensent-ils que FFSWE comprend la politique et les exigences actuelles de la banque ?
27. Vous avez utilisé le Plan de gestion de l'environnement (EMP) introduit par le projet FFSWE dans votre analyse des applications des prêts?
28. Vous avez appliqué des critères de genre dans votre analyse des applications des prêts?

c) **Other service providers** (Autres fournisseurs de services)

1. Quelle était l'importance des contributions des partenaires du projet pour la sensibilisation et l'identification des bénéficiaires potentiels ?
2. Dans quelle mesure l'engagement entre les banques et les IMFs a-t-il amélioré la confiance et le confort des parties impliquées? Y a-t-il eu des résultats démontrables ?
3. Dans quelle mesure les problèmes de sécurité limitent-ils les activités de sensibilisation, de formation et de conseil dans la région de Mopti ?
4. Quelle est la valeur perçue de la formation (séances de sensibilisation) pour les participants qui reçoivent des prêts et à ceux qui ne le font pas ?
5. Quels autres moyens pourraient être utilisés pour la sensibilisation, l'identification et la sélection des bénéficiaires ?
6. Combien d'heures de formation et de conseils individuels un bénéficiaire type a-t-il reçues après avoir été sélectionné ?

7. Comment les chefs de projet partenaires perçoivent-ils l'efficacité des modules de formation pour lesquels FFSWE a fourni un TOT ? Combien de fois leur personnel a-t-il dispensé une formation (répliquée) ?
8. Les FFSWE IPS ont-ils été en mesure de conseiller tous les bénéficiaires qualifiés ou la disponibilité d'IPS a-t-elle constitué une contrainte ?
9. Dans quelle mesure le personnel des IMFs formé par FFSWE en matière de financement agricole a-t-il pu appliquer les leçons dans leur travail ?
10. Les groupes cibles et les femmes au sein de ces groupes sont-ils atteints de manière cohérente ?
11. Les activités et les résultats sont-ils cohérents ?

d) External stakeholders (public, private, civil) at local, subnational and national level (Partenaires externes (public, privé, société civile) au niveau local, régional et national)

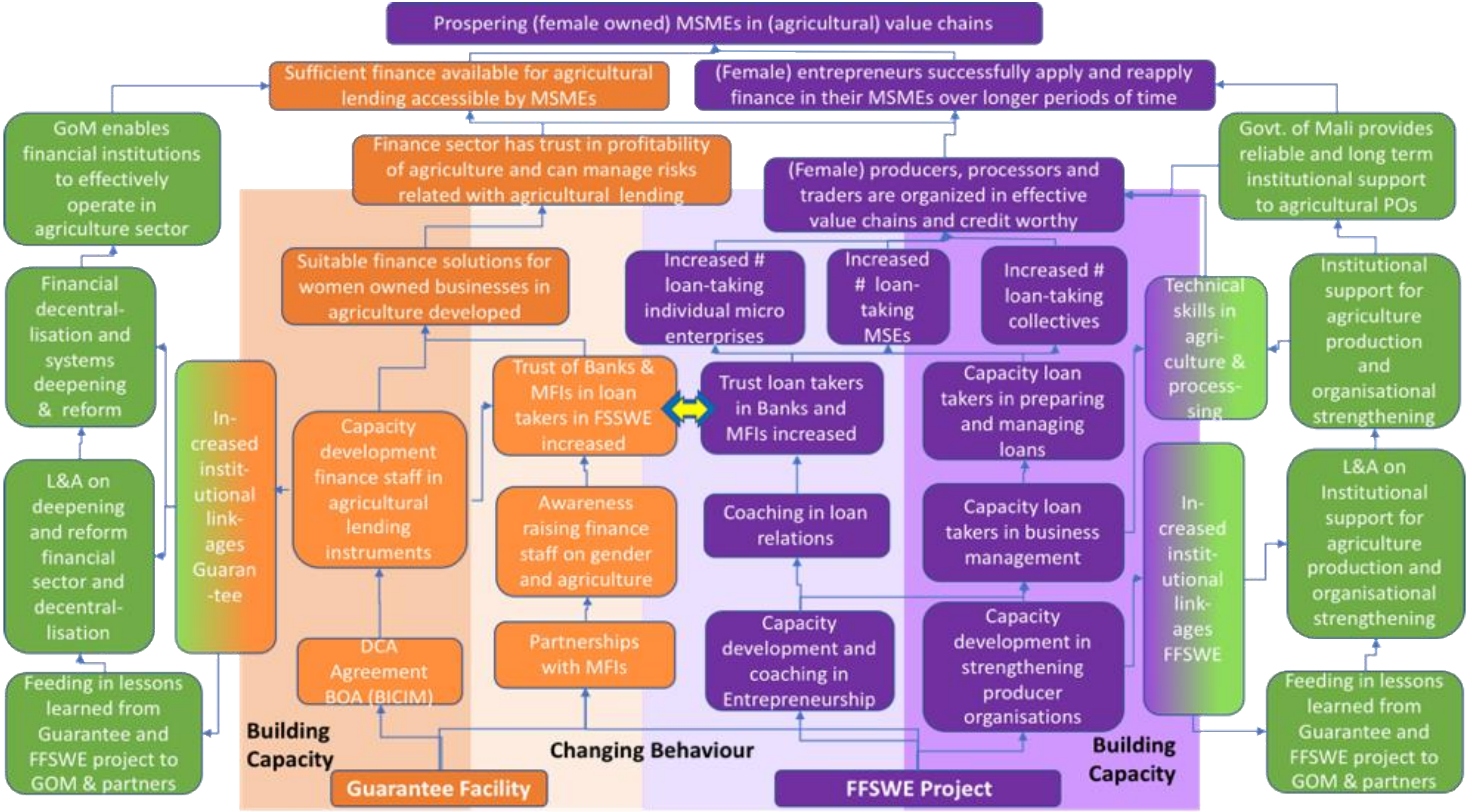
1. Dans quelle mesure l'activité de garantie et de prêt est-elle pertinente pour soutenir les objectifs globaux d'assistance au pays (secteurs prioritaires et groupes cibles) de Sida et de l'USAID ?
2. Dans quelle mesure la garantie et l'assistance technique à la BOA et aux IMFs sont-elles pertinentes pour aider les groupes ciblés à accéder aux services financiers les plus utiles ?
3. Dans quelle mesure la garantie est-elle encore considérée comme pertinente pour stimuler les prêts aux groupes, cultures et régions ciblés et aux IMFs ?
4. Dans quelle mesure la formation, le conseil et l'encadrement des bénéficiaires sont-ils pertinents pour obtenir des prêts et gérer leurs entreprises ?
5. Dans quelle mesure les deux garanties/FFSWE sont-elles pertinentes pour les femmes, l'agriculture, la situation de conflit ?
6. Le projet et la garantie sont-ils mis en place pour assurer le succès ? Quels aspects du projet et de la garantie ont-ils été couronnés de succès et quels aspects peuvent être améliorés et comment ?
7. Dans quelle mesure l'utilisation ultérieure de la facilité de garantie a-t-elle été affectée par des changements de circonstances ou de priorités de BICIM/BOA ?
8. Quels aspects les parties impliquées pensent-elles peuvent être améliorées ?
9. Dans quelle mesure les femmes, les jeunes et les entrepreneurs les plus pauvres bénéficient-ils des services DCA/FFSWE ?
10. Dans quelle mesure les troubles et les conflits ont-ils empêché la sensibilisation, la formation et les services consultatifs ?

e) Project managers and involved parties (FFSWE staff, partner projects, donors) (Responsables du projet et parties impliquées : personnel FFSWE, projets partenaires, donateurs)

1. Dans quelle mesure l'activité de garantie et de prêt est-elle pertinente pour soutenir les objectifs globaux d'assistance au pays (secteurs prioritaires et groupes cibles) de Sida et de l'USAID ?
2. Dans quelle mesure la garantie et l'assistance technique aux institutions financières sont-elles pertinentes pour aider les groupes ciblés à accéder aux services financiers les plus utiles ?
3. Quelles sont les principales tendances économiques et questions sociales affectant les groupes cibles et les effets du projet ? Quels sont les effets différents de ces tendances et problèmes sociaux pour les hommes et les femmes et les autres groupes possibles ?
4. La garantie ou le projet ont-ils eu des effets positifs ou négatifs sur l'égalité des sexes ? L'intégration de la problématique hommes-femmes dans la planification, la mise en œuvre ou le suivi pourrait-elle être améliorée ?
5. La configuration est-elle suffisante/efficace pour permettre à Sida et USAID de suivre les interventions et le dialogue avec les banques sur la performance/progrès ? Ou des mesures supplémentaires sont-elles jugées nécessaires pour atteindre les objectifs / effets finaux prévus ?
6. Comment Sida et USAID ont-ils utilisé les données de la CMS et de la FFSWE dans leur suivi des progrès ? Quelles utilisations des informations de S&E et de CMS par USAID et Sida pour la prise de décisions stratégiques et les changements de programmation ?
7. Quel pourcentage des demandes de prêt financées à BOA et BICIM ont été approuvées ?
8. Comment percevez-vous l'efficacité des modules de formation pour lesquels FFSWE a fourni un TOT ? Combien de fois leur personnel a-t-il dispensé une formation (répliquée)?
9. Dans quelle mesure les coûts de personnel, de gestion et de supervision sont-ils appropriés compte tenu du nombre et de la portée des activités menées, en comparaison avec les alternatives pertinentes ?
10. Les objectifs de la garantie et du projet sont-ils atteints dans les délais ? Les activités du projet FFSWE sont-elles rentables ? Existe-t-il des coûts de transaction cachés dans les prêts au titre de la garantie DCA ?
11. Dans quelle mesure les contraintes liées à la politique de crédit, aux produits, au processus d'approbation, etc., de la BOA ont-elles été examinées dans le but d'identifier des solutions ?
12. Dans quelle mesure la garantie/FFSWE atteint-elle les femmes et les différents secteurs ciblés ?
13. Quelle probabilité de parvenir aux résultats du plan de S&E révisé, compte tenu du délai plus court du plan (jusqu'en septembre 2019) ?
14. À quoi ressemble le pipeline actuel de bénéficiaires potentiels et de demandes de prêt réelles ?
15. Les activités de formation sont-elles efficaces pour obtenir des résultats ?

16. Quelle est la valeur perçue de la formation (séances de sensibilisation) pour les participants qui reçoivent des prêts et à ceux qui ne le font pas ? Quels autres moyens pourraient être utilisés pour la sensibilisation, l'identification et la sélection ? Combien d'heures de formation et de conseils individuels un bénéficiaire type a-t-il reçus après avoir été sélectionnés?
17. Quels sont les efforts ou coûts supplémentaires perçus de la part de la BOA en matière de prêts au titre de la garantie ?
18. Les objectifs de la garantie et du projet sont-ils atteints dans les délais ?
19. Dans quelle mesure les troubles et les conflits ont-ils limité l'appétit pour le risque des banques et des IMF et l'approbation des demandes de prêt ?
20. Les contraintes et difficultés (et les causes sous-jacentes) liées à la garantie et au projet et les mesures à prendre (selon les parties prenantes de l'évaluation et l'équipe d'évaluation).
21. Dans quelle mesure la garantie réduit-elle les exigences pour d'autres garanties en vertu des directives de la Banque Centrale et de la politique de crédit de la BOA ?
22. Les risques de corruption sont-ils efficacement atténués et la transparence assurée ?
23. Les coûts du projet FFSWE sont-ils justifiés par ses résultats obtenus à ce jour ?
24. Dans quelle mesure les participants aux sessions de formations et d'orientation FFSWE qui n'ont pas demandé ou n'ont reçu aucun prêt ont-ils bénéficié des activités du projet ?
25. Dans quelle mesure le projet et les prêts ont-ils aidé les bénéficiaires à introduire des méthodes de production plus durables ?

Annex 6 – Reconstructed ToC of combined Guarantee and FFSWE



Mid Term Evaluation of the Sida and USAID Loan Portfolio Co-Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) programme

This report consist of a mid-term evaluation (MTE) of the the Sida and USAID Loan Portfolio Co-Guarantee and The Mali Finance for Food Security and Women Entrepreneurs (FFSWE) programme during the period 2014-2018. Sida and USAID through a joint delegated agreement are supporting two interlinked interventions in Mali to strengthen the provision of finance to small scale, women-led enterprises in all sectors and to MSMEs in the agricultural sector.

The objectives of this MTE were to analyse and assess progress of both combined interventions and the ways in which both interventions were mutually complementary. The evaluation has had a double focus on accountability and learning and it has used a mixed- methods approach. This evaluation has considered criteria of relevance, (emerging) outcomes and impact, effectiveness, efficiency and cross cutting dimensions of gender, environment and conflict sensitivity.

The report provides several findings based on the criteria mentioned, and presents recommendations for the remaining period of the Guarantee and FFSWE until 2020.

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