Group Lending VS Individual lending: Experience of FINGOs
Presented by MIFAN

Contents: Abstract- Objectives of this Paper- Background- Methodology- Experiences of FINGOs on group lending, Potentialities of group mechanism-Lessons learned- Limitations-Constructive criticisms- Conclusion

Abstract
The poor and collateral less people are credit worthy in Group mechanism. Group decisions, group supervision, group pressure and group responsibility are better than Individual collateral. Processing, disbursement and collection of credit are effectively done in groups. Members discuss about repayment schedule informally in group meeting very comfortably. which is impossible with formal banks?. Training on group, literacy and numeracy have empowered women. Role of public policy relating to women’s property rights, and to create environment for micro enterprise development, pricing, licensing, infrastructure, trading and technical services should be made forward looking. Saving generation and mobilization in groups are core element of micro credit to poor. Diversification of saving products add to support better use and further supply of credit for other poor people. Value experiences from success, weakness and failure points among institutions add to success of the credit and saving program more effectively.

1 Objectives of this paper
General objective of this discussion is to share experiences of group lending approach followed by FINGOs.
Specific objectives are to:

- Acquaint basis of group approach to credit operations with poor people
- List merits of the group lending from borrowers and lenders perspectives
- Discuss weaknesses of group lending
- Highlight constraints and problems
- Draw constructive conclusions

2 Background
Micro credit was visualized as a specialized sector by central bank and government in 1970s as a necessity to serve small business and rural poor households who were out of reach of banking services in Nepal. Historically priority sector credit (1974), small farmer development program (1975),
production credit for rural women, micro credit program for women, and saving, credit cooperatives, and deprived sector credit programs are major initiatives from formal financing system.

Nepal Rastra Bank (NRB) is the pioneering institution that initiated small sector credit in 1974, later on renamed as priority sector credit program. NRB instructed commercial banks to invest 5% of their deposits in rural and small enterprises.

Small farmer Development Program (SFDP) initiated group development approach in 1975 targeting poor households in Nepal, operated units in 75 districts, after 1988 SFDP units were gradually transformed into small farmer cooperative ltd (SFCL). The Small farmer Development Bank established in 2002 provides wholesale credit to SFCL.

Production credit for rural women (PCRW) launched in 24 districts with UNICEF support, provided training, community development, and credit support to women, implemented by Women Development Division MLD, and NRB provided credit funds to NBL, RBB, and ADBL to lend to women groups formed by women development sections in the districts, in 1988 with IFAD support expanded into 67 districts.

Micro credit project for women (MCPW) launched 1994 in 12 districts and 5 municipalities with ADB support for strengthening NGOs to provide skill training and micro credit to women implemented by women development division of Ministry of Local Development. NRB channeled credit funds to NBL and RBB. It covered urban poor, and loan limit ranged 40,000 up to 250,000 to an individual.


Poor households variously called low income families, Janajati, backward Madhesi, Dalit, Women, and unemployed youth who live in rural areas with low saving, low capital base are excluded by banks and financial institutions intentionally from their service folds. The poor people are culturally and morally richer that richer people. They have become poor due to lack of financial services to meet basic physical needs, social upbringing, and capital building. They lack suitable institutions to collect small savings out of whatever their small income from business activities and labor. They lack general and financial literacy. As an individual they are ineligible to take loans. The Financial Intermediary Act 2055 recognizes groups including 4 to 10 members from disadvantaged households as a formal unit to receive social and financial inputs from financial intermediary non government organizations. The groups are recognized by financing institutions under Groups as legal entity. The act has given these groups legal status. From lenders’ as well as borrowers’ points of views individuals with small amount or lack of
collateral loan transaction is uneconomical and unsustainable. To mitigate these problems specific financing institutions licensed by Nepal Rastra Bank to serve deprived households, called Micro Financing Institutions (MFI) which include class 4 banks, financial intermediary non government organizations (FINGOs), and rural saving and credit cooperatives. The class D banks and FINGOs form groups collect savings and disburse credit to the group members on group recommendation and guarantee. As formal financing institutions, MFIs, monitor, supervise, and collect loans given to group members. It is a hard fact that loans given to individuals on collateral basis by banks are fallen over due. The loans given by MFIs without collaterals have been supervised closely by staff through groups/centers; have good repayment record of 98\%.

Group philosophy was born as an alternative mechanism to include and improve asset less poor from their physical and financial poverties.

3 Financial Intermediary Act 2055- replacement of conventional and collateral based lending approach. FINGOs are licensed by Nepal Rastra Bank under Financial Intermediary (FI) Act 1998. The Act authorizes the NGOs to perform: micro financing services, and skill training and business development to low income households, and act as agent of commercial and other banks (Annex-1). Specific features of credit under the provision of the Act and practices followed by the institutions are:

- Training and social mobilization of poor members in the group /center
- Saving as key part of credit. Members have been involved in a variety of saving products.
- Group members are well informed about saving and credit operations
- Risks for default are covered. Loan recovery is above 98 per cent.
Target Groups of Micro finance

Besides these, thousands of occupational groups and community groups serve financial products informally. Main thrust of both formal and informal agencies is group mechanism to generate saving, serve micro credit and other social development inputs to their group members.

Bank and Formal credit could not reach to the poor

Reports from central bank and other sources indicate that formal banking institutions have failed to serve poor households. It is estimated that about seventy per cent of the poor HH have not been able to get financing services from formal banking sector.

- The formal and main stream banks consider that poor and collateral less clients are not their customers.
- These institutions list poor as risky clients. Small loans are expensive to administer.
- The paper works, long process, and collateral requirement exclude poor people from service of banks.
- High operation costs of the lender and transaction cost per borrower.

4 Methodology

This paper is prepared on the basis of following methods

1 Collection of general information from FINGOs
5 Experiences of FINGOs on group lending

FINGOs work in 38 districts (25 hills and 13 Tarai). SOLVE Nepal, Manushi, Bhagawan Yuba Club, Mahila Adarsha Sewa Kendra, WEAN, WDC, Jan Jagaran Manch, Association of cottage and small industries, Srijana Bikas Kendra, NESDO, CYC, DCRDC are the institutions working in hill districts where transportation, and communications are difficult, and population settlements are scattered in small pockets.

Institutions such as CSD, DEPROSC, FORWARD, and NERUDO work in both hill and Tarai districts. Jeevan Bikas Samaj, MCDC,CWDEC, Srijana Community development center, GSSS, SUPER, NWCSC, RWDC, MUM, UNYC, GSN, etc work in Tarai districts.

Institutions working in hill districts experience difficulties in expanding members as compared to institutions working in Tarai districts. Groups are federated in centers Institutions federate minimum of three groups into one center. In some villages of Tarai maximum of 12 groups are found federated in one center.

FINGOs working in hill and Tarai districts have a variety of experiences in micro credit lending. The FINGOs are working in hill districts more intensively than micro credit banks. Small FINGOs provide need based credit to small groups ranging from agricultural, industrial, commercial, alternative energy credits, and social credits to rural households through women members. These institutions provide credit plus inputs to their clients. Institutions provide social security schemes, remittance and skill enhancement programs.

Small FINGOs have been working in single or some districts with less than 10 thousand members have smaller credit size than larger institutions having more than 20 thousand members.

45 FINGOs have formed more than 15000 centers with 375 thousand members mobilizing saving amount of 1 billion Rupees, and credit outstanding at 2500 million Rupees. These institutions have been utilizing about Rs. 2000 million credit funds from banks to serve poor HH.

A brief review of status of 8 selected FINGOs up to Marg 2066 show that per member saving stands at 3040, saving to credit ratio at 35 per cent, average credit per member satnds at Rs 11859. 73 per cent of total members are found as credit clients. Ratio of credit outstanding for selected institutions to external loans taken stands at 1.3: 1. In other words institutions have mobilized 30 per cnet of local and institutional resources to serve credit to the clients (Refer Annex-2 for brief status of selected institutions).
6 General experience of group mechanism

<table>
<thead>
<tr>
<th>Merits of group mechanism</th>
<th>Weakness</th>
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<tbody>
<tr>
<td>1 Development of business leadership and talents</td>
<td>Poorest members might be excluded. Other members who are better off believe that the poor cannot utilize and pay credits in time.</td>
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<tr>
<td>2 Members get exposure with community level participation</td>
<td>Loans of dropped out members may be headaches for other members.</td>
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<tr>
<td>3 Local employment and job creation</td>
<td>Wrong tendencies of individual members may not be watched by group</td>
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<td>4 Small but real purposes of members are served</td>
<td>Brake for forward members to do higher level of business</td>
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<td>5 Members competence are built at social and economic levels</td>
<td>Group members should contribute to repay loans for members who fail to repay credit on time</td>
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<td>6 Group exerts pressure to collect credit in time from members</td>
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<tr>
<td>7 Group enterprise becomes possible by collective initiatives of members</td>
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</tr>
<tr>
<td>8 Trust building among members on credit lending among members</td>
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</tr>
<tr>
<td>9 Exchange of cooperation among members</td>
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<td>10 Information about activities of members</td>
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<td>11 Advice and check to enterprise management of members</td>
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<td>7 Skill sharing among members</td>
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<td>12 Financing support among members in times of unforeseen needs</td>
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<td>13 Monitoring and close supervision of credit</td>
<td></td>
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<tr>
<td>10 Social solidarity and security of poor members</td>
<td></td>
</tr>
<tr>
<td>11 Backward members learn to educate their children from experience of other members</td>
<td></td>
</tr>
<tr>
<td>12 Food and cash crops production and marketing through group efforts, and better price to their products</td>
<td></td>
</tr>
</tbody>
</table>

7 Experience on credit through groups

**Group as mandatory condition for credit:** Institutions advocate, educate and adopt group as mandatory condition for providing credit to clients. Institutions practice further to deepen group concept
by disbursing credit to two ordinary members at first phase, when two members complete repayment of at least two to three installments of credit, other members become eligible to receive credit.

**Credit guarantee fund:** Institutions deduct five per cent from total credit amount disbursed to clients to deposit in a separate fund called credit guarantee fund that works as an insurance against credit risks. A few institutions (NERUDO) have guaranteed its credit outstanding to clients at Deposit and Credit Guarantee Corporation Ltd. Other institutions have maintained credit guarantee fund at their own management. A few institutions have made arrangement with DCGL to guarantee livestock loans. These institutions expressed delay in payments of compensation from DCGCL. So, institutions prefer guarantee funds kept at their hands. For enterprise and business loans insurance schemes are not available in order to protect both clients and lending institutions.

It is by practice the groups manage to repay credit installments in time from all members. If any member is in a difficult position

**Interest rates on credits:** Interest rates on credits for agricultural, industrial, trading loans provided from institutions are fixed by institutions. Loans provided from center fund and group funds, interest rates are fixed by groups, and centers.

Some institutions run credit plus programs that provide links with supporting organizations for technical and managerial services to make the credit supported business successful. A few institutions have given emphasis on credit plus enterprise and marketing skill development of clients. Some institutions have made attempts to develop technical and managerial skills among the clients. These have added to success of credit programs.

8 **Women as core client of credit**

The institutions have chosen women as central figure in the household as recipients of credit and financial service.

Male/husbands are also taken as guardian of women to protect and cooperate in managing business activities financed by micro credit. From experiences of institutions it is found that male members have become cooperator and guide to women.

9 **Types of credit**

- **Agricultural credit**
  Institutions disburse credit to increase production of agricultural crops; food grains, vegetables, cash crops.

- **Livestock credit**
  Institutions are providing livestock credit to raise goat/sheep, poultry, piggery, fishery, and cow and buffalo heifer raising of short duration, and milking animals.
• **Industrial credit**
Institutions provide credit to manufacture goods and produce services. Goods produced from local and imported raw materials: wood and bamboo furniture, woolen and jute carpets, cloths and bags, goods from metal, leather and stone, tailoring, haircutting, sweets, dairy, bakery, juice, pickles, jam, spice, herbs, beekeeping, forest based products and agro processing.

• **Retail trade credit**
Group members receive small amount of credit to undertake retail trading activities. The clients get credit to buy vegetable, food grains, and grocery items and sell them at adjoining market places.

• **Technical tools and support service credit**
Institutions provide credit to clients to buy technical equipments and tools for production and maintenance of agricultural, industrial and service tools and equipments.

• **Foreign employment credit**
Some institutions provide foreign employment loans to family members of the clients. NERUDO facilitates foreign employment credit up to Rs 150000 as an agent of NMB bank.

• **Social credit**
Institutions disburse credit to support pay educational expenses, health expenses of their child and family members.

• **Enterprise credit**
Institutions disburse enterprise credit to run enterprises of medium term maturity. The clients get credit to buy raw materials, and machines.
Women weaving Turban (Galbandi)
Man supporting women in making Handicraft
Micro enterprises based on agriculture, livestock, forest, handicrafts, tourism, and service activities are financed by the institutions. Institutions tying credit with micro enterprises have positive results to increase employment and income.

- **Transportation credit**
  Institutions provide to buy small means of transportation to carry goods to market places and people from one place to another. These means are- bicycles, rickshaws, mules etc.

- **Bio and alternative energy credit**
  Institutions provide credit to construct biogas plants to generate bio fuels, light, and fertilizer. Institutions provide credit to buy solar plants and to construct water wheel (Panighatta)

- **Low cost housing credit**
  In hill and Tarai poor households have thatched houses that require renovation and rebuilding. Jeevan
Bikas Samaj Morang provides credit up to 30,000 to renovate or rebuild thatched houses of poor Members. NERUDO facilitates low cost housing credit up to Rs 250,000 as a credit agent of NMB Bank in Bara, Parsa, and Makawanpur districts.

- **Emergency credit**
Institutions provide credit to members enable them to meet emergency individual and social needs and to meet investments in business.

Following chart will explain merits and demerits of Group and individual lending. Merits of group Lending are high for poor and collateral fewer households. Limitations of group lending explains potentials for individual lending for which the institutions have to design specialized credit facilities for clients after crossing 5 to 7 years in group lending.

### 10  Group Lending VS Individual Lending

<table>
<thead>
<tr>
<th>S.N</th>
<th>Merits of group lending</th>
<th>Limitations of group lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accessibility of financing services to poor households have become possible through groups</td>
<td>Individual specific needs have chances of being isolated/overlooked</td>
</tr>
<tr>
<td>2</td>
<td>Loan administration cost to the lender is low</td>
<td>Expression and need identification of individuals is difficult</td>
</tr>
<tr>
<td>3</td>
<td>Loan transaction – borrowing cost is Low</td>
<td>Individuals do not prefer to be attached with group loans for a long period</td>
</tr>
<tr>
<td>4</td>
<td>Loan monitoring and supervision cost Low</td>
<td>Coordination of divergent needs is difficult</td>
</tr>
<tr>
<td>5</td>
<td>Loan utilization is high</td>
<td>Backward members may be kept at low profile and exploited by some forward members</td>
</tr>
<tr>
<td>6</td>
<td>Tiny physical and financial resources can be utilized as collective collateral and capital for poor individual members</td>
<td>After certain duration (5 to 7 years) group members attain individual specific efficiency to run individual level credit facilities.</td>
</tr>
<tr>
<td>7</td>
<td>Loans are available to clients at their door steps</td>
<td>Individual entrepreneurship may be under shadow</td>
</tr>
<tr>
<td>8</td>
<td>The group saving and center fund also provide loans to members as factor of self reliance</td>
<td></td>
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</tbody>
</table>


11 Potentialities of Group Mechanism

- Group mechanism followed by SFDP, PCRW, MCPW and the latest one the Gramin group approach adapted From Gramin bank Bangladesh are proven model to cluster poor people and develop social and economic capacities through mobilization pf small savings, credit, insurance and other financial and non financial services to asset less or low asset households.

- Process of formation and development of groups include social, technical and financial capacity development to the people who are left by large banks on reasons of lack of collaterals and financially tangible assets. Gramin Bank founder Professor Yunus propounded and proved that poor people organized in groups, and properly trained can be considered and converted into financially viable people.

- The poor people who are in need of financing services have specific social and economic conditions. Three geographically (high mountain, Hill, and Plain) determined economic and social characteristics pose divergent occupations and terrain that present variability of groups and approaches to deal with them for institutions.

- Groups may be formed among poorest, poor, and less poor members. The social and financial inputs may also be designed categorically and given accordingly. The groups may be graduated from one ladder to another. After a certain period groups may achieve certain proficiencies in saving, credit, and enterprise management.

- Production of goods and services may be enhanced by enhancing collective efforts of groups. Technical and managerial services may be linked by joining collaborations among different groups.

- In graduated form, the groups and centers may make local level institutions to function as grassroots’ institutions.

12 Lessons learned

- **Poor are creditworthy.** A major lesson in the past years is that the poor, and more so women, are creditworthy contrary to belief poor people are not bankable. Depending on the operational modalities and institutional aspects of a credit program, the poor can use credit productively and have a fairly large capacity to save.

- **Group liability in lieu of collateral.** The most important innovation emerging across different credit models is the replacement of conventional collateral requirement, chiefly land, by group liability. Women's participation in credit significantly increased solidarity. Group liability enabled group members to control loans under close group supervision, reduce cost of lending by bundling
together small loans, and lightens credit monitoring work. The group also serves as a support mechanism which encourages women to participate in a relatively unfamiliar credit activity. Success of the group approach is relate to the formation of small homogenous groups, careful selection and training of members, and shared interest in longer term objectives which go beyond simply obtaining a loan.

- **Adaptation of strengths of informal credit.** Other innovations that overcome the constrains of women is access to formal credit have been drawn from informal sector lending: simplified forms and procedures, reduced written form, frequent and flexible repayment schedules, delinking loans from specific activities, use of information channel accessible to women, and location of lending operations close to women's place of work or residence. The provisions of basic literacy and numeracy courses have also encouraged women to participate in credit program. Thus it is not uncommon to find that women comprise over half of borrowers even among schemes that are not specially targeted to women.

- **Role of public policy is required:** Macroeconomic and regulatory policies should complement direct interventions on behalf of small and micro economic activities of the poor. But until recently, government policies for creating the policy environment for micro-enterprise development have received title attention. Pricing licensing, infrastructure and trade policies still favor large formal sector operations. Policy and legal reforms concerning the financial sector and women's property rights (relevant to collateral requirements), as well as government support to institutions which reach and assist poor women would widen women's access to credit.

- **Saving mobilization.** Unless a credit programme can count on continuing access to low-cost loanable funds it will be bound to insist on the mobilization of personal savings. The mobilization of saving is directly linked to the capacity of credit programmes to extend their coverage to an ever greater number of the poor – which is where the existing schemes fall down.

- **Value and encouragement to exchange of experience.** An important lesson of programs on credit services initiated in the last decades, is the value of sharing results of experiences, positive achievements, weaknesses and failures. While every situation remains unique and needs a socially, economically and culturally adapted approach, numerous headways have been made by sharing of experiences within and across districts, countries, and regions.
13 Constraints and problems
The institutions implementing micro finance programs are facing constraints and problems at institution, support, and supervisory levels.

- **Institution level**: Institutions are facing problem of high cost of credit fund due to two reasons. One, they cannot mobilize local savings which are taken by banks located in city areas. Two, the cost of fund banks provide involve transit, insurance and other costs, and on top of all the ratio of funds allocated to deprived sector is too low (3.5) in comparison to intensity of need of micro credit.

- **Intra institutions**: Small institutions work in a limited area with limited capital with a small number of clients. They face encroachments from larger institutions that form groups out of the members trained by small institutions.

- **Lack of support and supervisory organization**: Institutions work in hill and Tarai districts lack technical and financial support from NRB, commercial and development banks who are reluctant to extend credit and social responsibility funds (SRF) for the backward social groups. Regular supervision paves way for development and support for the institutions who lack most. NRB conducts rare supervision to FINGOs. RMDC conducts supervision from the eye of a money lender under-looking technical, human, and local elements. To provide credit funds both NRB and RMDC work at slow pace. We feel their capacity is either low or underutilized to serve needs of local institutions.

- **Credit alone vs credit plus**: Given that poor women lack formal education and are equipped with few technical and business skills, training and technical assistance could increase the likelihood of the productive use of credit and of improvements in productivity and income. Credit alone approach profess that training and technical assistance raise the costs of credit programs, are an added administrative load and raise women's participating cost while not providing immediate tangible benefits. The appropriate mechanism for providing training and other services linked to credit is not yet settled. The results of evaluations are mixed.

- **Subsidies and sustainability**: Few credit programs can cover their operating and indirect cost, or recover their initial investments without repeated donations from and concessionary loans from development banks. To remain in operation, credit programs must build economic viability. They must charge interest rates to cover administrative and financial cost including inflation, without jeopardizing the accessibility of the schemes to the poor. They must operate efficiently to keep costs of lending low. The issue of subsidizing the interest rates applicable to the loans to the poor has been a controversial issue.
Evaluations indicate that interest rates should not be subsidized (the exception being in the context of extremely high inflation rates and on high commercial rates and contractionary credit policies). The poor could afford paying back at commercial rates, as these are often below the rates practiced by the informal sources of credit, such as moneylenders. However, even the most successful programs, subsidies for the cost of outreach to the poor including monitoring, follow-up training and other pre- and post-loan assistance to the poor. Despite widespread agreement on the need for greater self-sufficiency, it is still unclear whether poverty alleviation programs can and should be expected to recover all their cost.

14 Limitations
This paper covers experiences of FINGOs on group mechanism and types of credit they provide. These institutions follow Gramin bank model to provide credit, fix repayment installments, and charging credit guarantee fund. In the country groups formed by small farmer cooperatives and saving and credit cooperatives have different approaches.

15 Constructive criticisms
Institutions believe in group mechanism. However in some instances, groups do not report real problems to the institutions. Institutions also in a formal presence in groups do not scrutinize problems closely relating to real capacity of clients and credit utilization status.

- Some institutions hesitate to make public the terms and conditions of credits to clients. It has been reported due to this institutions are not responsible to clients and other stakeholders.
- There are high variations in interest rates on saving (6-8) and credit (17 to 25) causing frequent criticisms from outsiders.
- Institutions have not properly assessed needs of clients hampering delivery of adequate credit to clients
- Institutions acting as intermediary financing organizations hesitate to act as agent of commercial and development banks in order to build long term partnerships between large banks and small financing institutions.
- Inadequate credit amount to clients has tended them to visit other institutions to meet credit needs, thus increasing cost to micro financing market to clients, since many institutions serve at the cost of same clients.
- Institutions lack a mechanism to share credit information among them causing some times burden of debt unnoticeably lent to a few clients who cannot repay the loans at last.
16 Conclusions

- The institutions should classify clients into very poor, poor and less poor
- Institutions should form groups of very poor, poor and less poor clients separately to address needs of the clients properly.
- Institutions should conduct credit needs assessment of different groups, prepare credit plans and act accordingly
- Institutions should establish partnership with commercial and development banks to act as credit agent of the former in favor to the poor people who are in need of credit, and other financial services.
- Institutions should design credit and technical package to meet diversified needs of different Groups.
- The cost of the outreach to the poor should be accepted as an important social and economic investment.

Sources

- The Financial Intermediary Non Government Institutions.
- Needs Assessment of Selected FINGOs: Report 2008 Micro Finance Association Nepal
- Micro Finance Association Nepal
Annex-1

a) **Schedule 3 Article 8 of the FI Act 1998 contains functions, duties, and authorities of these (FINGO) institutions as below.**

1. Encourage formation of groups of low income people.
2. Collect micro savings from groups or members of the groups.
3. Provide micro credit to group or member of the group with or without taking fixed and movable asset as guarantee or collateral.
4. Receive loan or grant from the government, bank, domestic and foreign organizations and institutions, and use such loan and grant in disbursement of micro credit, and in making the micro credit program effective. The institution must get prior approval from the government through NRB to get loan and grant, or any assistance from foreign organizations.
5. Assess the activities and identify their feasibilities before providing credit to the related activities.
6. Advocate and publicize on micro business enterprises in order to improve economic conditions of the low income people.
7. Conduct workshop, prepare project scheme, conduct training, assist, and arrange technical knowledge, and gather technical assistance concerning micro business enterprises.
8. Provide essential services relating to mobilization of micro saving and micro credit.
9. Undertake necessary actions to recover micro credit in time.
10. Examine regularly whether the micro credit is properly utilized or not, and if not found properly utilized, advice or take necessary actions to improve the utilization of credit.
11. Perform other activities relating to collection of micro saving and disbursement of credit.
12. Work as an agent of commercial bank or financial institutions.
<table>
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<tr>
<th>S.N</th>
<th>Institution</th>
<th># Districts</th>
<th>Centers</th>
<th>Members</th>
<th>Saving Amount Rs 000</th>
<th>Per member saving Rs.</th>
<th>Credit Clients</th>
<th>Saving credit ratio</th>
<th>Credit outs Amount.Rs 000</th>
<th>Credit per client Rs.</th>
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Group Versus Individual lending
Experiences of Financial Intermediary Non Government Organizations in Nepal

Paper presented at Micro Finance Summit 2010
Kathmandu Nepal

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