Post-Crisis Microfinance

Literature Review

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Abstract

This paper summarizes the existing literature related to post-conflict and post-disaster microfinance. Setting the tone, it first describes the effects of crises on both clients and microfinance institutions. It proceeds to explain the suggested microfinance practices during crises, as well as in their short- and long-term aftermath. Then it portrays the conflicts which exist within the policy recommendations and elucidates them via both content- and form-related critique of the literature. Finally, it concludes by identifying opportunities for new research in the field.
Introduction

While most people think of conflicts and natural disasters as exceptional situations, there are countries where either one or both phenomena represent the “normal” way of life. In Sudan, Somalia, and Palestine, a large portion of the population has never experienced life unaffected by conflict. In Bangladesh, people face a cyclone not once in their lifetime, but on average two to three times a year. Thus, in these and similar contexts, conflicts and natural disasters have to be taken into consideration when planning any kind of development effort, microfinance included. The following document presents a synopsis of the existing research on microfinance in post-conflict and post-disaster environments. As a collection, the literature, initially only in the form of country case-studies but increasingly also best-practice summaries, analyzes how conflicts and disasters affect poor populations and MFIs, and what role the MFIs should play in such situations in the short and long term. Furthermore, it addresses the appropriate conditions under which MFIs should renew/initiate their efforts to help crisis-affected areas and describes the appropriate products which they should employ to do so. The review concludes with a brief critique of both the content and the form of the existing literature.

The Effects of Conflicts and Disasters on Poor Population

Despite the end of the Cold War 18 years ago, the world continues to be plagued by conflict. In the past two decades, at least fifty long wars, both civil and international, were or still are being fought (Woodworth 2006). While the nature and size of each conflict is different, the effects on the civilian population are usually similar. The absence of security and disruption of infrastructure tend to hamper access to trade and other economic activities. Public actors, focused on managing the conflict, usually lack the resources to rebuild or replace the damaged physical capital and productive facilities which would encourage the country’s economic revival. Furthermore, the weakened judicial, financial, fiscal, and administrative capacities of the state diminish its capability to regulate the economy. Due to conflicts, mutual trust, respect for property, and rule of law are likely to disappear and long-term development is often halted or even reversed. Consequently, a large ‘shadow’ economy emerges, which benefits a few but impoverishes the rest (due to higher prices) (Manalo 2003).

The effects of natural disasters are similar. By complicating the access of small entrepreneurs to their customers and vice versa, natural catastrophes usually decrease households’ capability to earn income. They tend to damage both families’ income-generating assets such as crops, livestock or tools-of-trade, and their household assets like furniture, appliances and in the worst case even the house itself. Moreover, if the disasters affect a large area, aside from their own losses, affected households are likely to simultaneously face an increase in expenditures on food and other essentials due to a contracted supply. If some of the family members are injured in the disaster, the families’ expenditures will need to cover the costs of health care as well (Mathison 2002).

Depending on the scale and severity of a crisis, poor families can cope in three ways. They can employ “low-stress” strategies which have the least significant effects on their long-term economic sustainability. These involve actions such as ceasing regular savings, reducing consumption or migrating for a short time to obtain paid labor. “Medium-stress” strategies are more intrusive in the long-term, and comprise the consumption of savings, the selling of non-essential household assets and taking out loans. In the last category of “high-stress” strategies, which have the most significant impact on people’s future livelihood management, families sell off their productive assets and default on loans. “High-stress” strategies are difficult to reverse and often lead households to fall deeply into poverty. The reviewed authors agree that the minimum goal of MFIs in crisis and post-crisis situations should be to help suffering populations avoid the need to resort to “high-stress” tactics¹ (Mathison 2002, Manalo 2003).

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¹ However, this is harder to achieve if a conflict forces the population to flee
² due to many similarities
³ Of course, every case is different and thus it cannot be expected that the best practices will ever be able to provide the best
The Effects of Conflicts and Disaster on Microfinance Institutions

The effects of conflicts and disasters on MFIs are similar in the short-run; however, while most disasters and some conflicts constitute one-time shocks on the microfinance industry, effects of protracted conflicts run deeper and are usually more lasting.

First, with the onset of a conflict or a disaster, microfinance institutions tend to experience a decline, sometimes dramatic, in their stocks of cash. Due to the mentioned decrease in an area’s economic activity accompanying a conflict or a natural disaster, households are more likely to spend all the income they generate rather than save a certain portion. The outflow of funds increases further as some cash-stripped households withdraw their savings or request additional emergency loans. As a result, many microfinance institutions operating in crisis-affected areas face a liquidity crunch (Mathison 2002, Manalo 2003).

Second, group-lending methodologies designed to decrease the likelihood of default might become a liability to MFIs in the time of crisis, magnifying potential capital losses. If the disaster or conflict lead some members of a group to lose their ability to repay because of a loss of productive assets, injury or death, the probability of the group’s collective default – in order to avoid the obligation to repay the defaulter’s loans - is higher than if each of the persons held an individual loan. Furthermore, Manalo points out that wars, especially internal ones, introduce into the group-lending strategy the hazard of social conflict (2003). Groups that are comprised by members of feuding social factions are particularly prone to fall apart and default. Since many (if not most) MFIs in developing countries rely either on the solidarity or the village-bank group-lending model, in the time of crisis they are likely to face tremendous difficulties in sustaining the groups’ functioning as reliable collateral-substitutes (Mathison 2002).

Third, people in crises tend to flee the impacted areas. That either means that the MFIs serving them have to spend more funds to reach wider-dispersed populations than before, or even worse, it denotes the fact that refugees default on their loans. The break-down of infrastructure and communications networks exacerbates the situation, making the tracking-down of debtors difficult and increasing the likelihood of de-capitalization. As a result, MFIs in crises situations are likely to confront extremely challenging mission dilemmas. Since generally the institutions’ overarching goal is to help poor people obtain affordable financial services and thereby improve their lives, it seems unethical to force impoverished people with destroyed livelihoods to repay their loans. On the other hand, de-capitalization diminishes MFIs’ ability to provide affordable financial services to poor populations, whose need for them usually increases in the times of crises (Mathison 2002, Manalo 2003).

Other effects of natural disasters and conflicts on microfinance institutions include increased security risks faced by both MFI staff and clients, higher interest rates due to increased repayment risks, as well as increased costs of transactions, potential macro-economic instability (high inflation) and a change in regulations which can seriously threaten MFIs’ ability to operate (e.g. martial law, interest rate ceilings, obstacles to free movement…) (Manalo 2005).

Short-Term Roles of MFIs in Post-Conflict/Post-Disaster Situations: The ‘Crisis Mode’

Whether analyzing post-conflict or post-disaster microfinance, or both, the reviewed literature agrees that MFIs should not enter an area immediately following a crisis. Thus, discussion of appropriate short-term actions relates only to those MFIs that were working in the area before the crisis and can be described as ‘microfinance operations in the crisis mode.’

Relief Actions

The main ambiguity with regard to MFIs’ short-term role in crises lies in the question of whether they should become involved in relief activities during the conflict/disaster and its immediate aftermath. On one hand, many authors argue that it is desirable for MFIs to join relief activities in the area where they work (Hastings and Werlin 2006, Woodworth 2006). On the other hand, researchers emphasize the MFIs’ obligation to separate relief from microfinance activities. The underlying reason, expressed most strongly by Williams, is the fear that if the microfinance organizations become associated with grants and hand-outs, they lose people’s perception as being respectable financial institutions to which loans must be repaid (Williams 2002). However, the authors do not recognize that while both goals – participation in relief activities and separation of such activities from microfinance initiatives – might be achievable for
large NGOs such as Care or WorldVision whose microfinance components operate as separate entities even under normal circumstances, they are much harder to achieve for smaller MFIs. Some of them, like Fonkoze in Haiti, analyzed in Hastings and Werlin’s case study, solve the dilemma simply by not joining in relief activities (Hastings and Werlin 2006). Nevertheless, since MFIs are often the most widely present non-profit organizations in affected areas, in the face of crises they tend to disregard the need to disassociate the two activities and use the same staff to provide both emergency grants and microcredit loans. Woodworth mentions the examples of SEWA, which after the earthquake in Gujarat in 2001 provided emergency resources such as blankets, medical support, water, and food; Trickle-up in the Philippines, which after the volcanic eruption of Mount Pinatubo in 1992 gave its microfinance clients emergency grants of $100; and Proshika in Bangladesh, which distributed more than $4 million in humanitarian aid along with microcredit loans after the floods of 1997 (Woodworth 2006). No one has thus far carried out a comprehensive study to assess whether a combination of relief activities with microfinance ones truly relaxes the repayment discipline of MFIs’ clients. Therefore, based on the existing research it cannot be definitely concluded whether from a long-term perspective it is more beneficial for the crisis-affected areas if MFIs do their best to preserve their perceived standing as purely financial institutions even at the cost of not joining in relief activities, or if they provide the often badly-needed humanitarian aid.

Financial Activities

The post-crisis microfinance literature is unified in the view that MFIs should not halt financial activities even in the time immediately following a crisis because affected people are likely to need various financial services. However, authors generally agree that the situation might require MFIs to implement various short-term adjustments.

First, as a result of the decline in the areas’ economic activity, many MFI clients are likely to face serious problems in meeting their loan-repayment schedules. However, there is a general consensus in the literature that across-the-board concessions are imprudent because they seriously imperil institutions’ financial health. Hastings and Werlin (2006) point out that the risk is especially high if the institutions accept savings because then the concessions jeopardize not only the MFIs’ capital but also their clients’ deposits. Furthermore, Elzoghbi (1999) and Nagarajan (1999) express a belief that loan forgiveness creates ‘repayment apathy’ with regard to future loans. Nonetheless, other adjustments such as loan rescheduling, loan refinancing, allowing withdrawal of ‘forced savings’ and temporarily suspending interest-collection, all of which grant clients more time and flexibility to repay, are highly recommended, since the decrease in pressure on anxious debtors allegedly reduces their likelihood of defaulting (BWTP 4, Hastings and Werlin 2006).

Second, as noted above, some authors posit that due to people’s heightened mobility and an increase in social distrust, the suitability of the group-lending models declines during crises. Accordingly, Nagarajan (1999) and Mathison (2003) use the examples of Bangladesh and Mongolia to recommend that MFIs respond to crisis situations by swiftly substituting group-based models with individual ones, in order to reduce the risk of groups’ collective default. However, Hastings and Werlin (2006) disagree, contending based on the Haitian case-study that crises tend to actually strengthen people’s solidarity ties and therefore separation of consolidated lending groups would be harmful. Unfortunately, since both sides of the argument are founded only on a few case studies, it cannot be concluded which one is more accurate. Nevertheless, the literature is consistent in the view that heightened security concerns as a minimum require group-based models to veer off their traditional design through relaxing the obligation of frequent group meetings. In his case study of Uganda, Beijuka (1999) describes microfinance programs in the insecure Loweru triangle where group-loan products have been modified in this way. Instead of regular meetings requiring the attendance of all group members, every month one representative from each group submits the group’s repayments at a local MFI branch. The on-time repayment rate has been close to 100%, which demonstrates that the regular-meeting component is not an indispensable tool to guarantee microfinance clients’ repayment discipline (Beijuka 1999).
Long-Term Roles of MFIs in Post-Conflict/Post-Disaster Situations: The ‘Post-Crisis’ Mode

Economic destruction is one of the most negative lasting impacts of conflicts and disasters, and MFIs are thus believed to play an important long-term development role in afflicted areas. This might either require the MFIs that have been present in the area before the crisis to expand their reach or new MFIs to enter the area. However, since post-conflict and post-disaster regions are often harder and more expensive to serve than non-affected areas, traditional microfinance products and approaches have to be tailored to the specific context. Woodworth (2006) recommends that before expanding operations, MFIs first try out several pilot projects to assess which microfinance models work best – assessing e.g. whether to focus on individual or group-based loans, obligating clients to save or collecting a certain percentage of loans to build up a crisis-insurance fund. The initial testing approach might be natural for MFIs entering the market after the crisis, but it is important that already-established MFIs also realize that crises tend to alter the needs and capabilities of their clients in more than just the immediate short run and thus their old financial products might no longer be suitable. The following passage discusses first, the appropriate time for new MFIs to enter the area (or the existing ones to switch from the “crisis” mode to a “post-crisis” one), and second, the microfinance practices and products believed to work best in regions recovering from crises.

Entering Conditions

Microfinance researchers have identified three conditions which must be fulfilled before new MFIs can enter post-crisis areas (or before old MFIs can resume long-term financial activity) and several which make the entrance (functioning) easier (Doyle 1998, Nagarajan 1999, McNulty 2004, Brief #4).

The non-negotiable conditions are: the “absence of chaos,” sufficient demand, and population stability. The first one, “absence of chaos” refers to at least a minimal degree of political stability which allows MFIs’ clients to carry out business with a reasonable level of certainty that they can do so profitably. While in areas afflicted by natural disasters this ‘level’ can be expected to be reached within several weeks - as soon as rescue operations are over and infrastructure reasonably restored, in conflict areas it is likely to be attained only once heavy fighting gives way to less-intensive clashes. With reference to countries that have been fighting civil wars for several decades, Doyle (1998) emphasizes that the complete absence of conflict is not an essential prerequisite.

The second necessary condition is the presence of adequate economic activity, sufficient to enable micro-entrepreneurs to generate enough income in their businesses to be able to repay loans. In many developing countries this can be averred through the resurgence of open-air markets, but in their assessments, MFIs also look at the percentage of displaced businessmen who have returned to the area of conflict or disaster, or at the percentage of reopened stores (Doyle 1998, Nagarajan 1999, Brief #4).

However, the authors seem to largely ignore the fact that while the absence of satisfactory economic activity might present a serious obstacle to the provision of microcredit, it should not discourage MFIs (especially those that already operate in the area) from offering other financial services, particularly savings.

The third essential condition for MFIs to resume long-term financial activity in post-crisis settings is population stability, which denotes identifying and working with a pool of people whose presence in the area can be credibly expected to be long-term. In this regard, the most reliable target demographics for the MFIs are people who have either never left the area or those who have already returned to their homes. The literature agrees that MFIs should work with IDPs and refugees only if government regulations allow them to be economically active and if they are presumed to remain in the area for a ‘longer’ period of time, but it varies in the definition of ‘longer’ – whereas Doyle (1998) defines it as 18 months, Nagarajan (1999) and Brief 4 are satisfied with only 6 months.

Aside from the three ‘vital’ conditions, other circumstances deemed to facilitate the functioning of MFIs in post-crisis situations and increase their likelihood of success are: a functioning banking system, macroeconomic stability, presence of social capital, and the presence of a skilled and educated workforce (Doyle 1998, Nagarajan 1999, Markovich 2001). MFIs have shown their ability to function even in countries whose formal banking systems are not operating, but the administrative costs and risks that they consequently face are significantly elevated. Nevertheless, since commercial banks eventually emerge
even in the most crisis-devastated of countries, MFIs can usually endure the high costs and risks temporarily. Macroeconomic instability, of which hyperinflation is the most extreme case, greatly increases administrative costs by requiring practitioners to closely examine every financial transaction to protect their savings and funds from losing value. A convenient solution to the problem is dollarization (or euro-ization) of all transactions; however, Markovich (2001) contends that such a move transitions the currency-exchange risk from the MFI onto its clients and thus seriously endangers their ability to repay. Social capital refers to people’s mutual trust and respect, and is likely to be missing both in post-conflict settings and in areas where disasters have led to a great degree of internal displacement. Most of the existing literature recommends that in the absence of social capital MFIs either invest in rebuilding it or use only individual-based lending models. Nevertheless, new research carried out by Meissner (2007) and Lemos (2007) in Angola indicates that the restoration of economic activity might indirectly encourage also a revival of social capital. The topic necessitates more investigation, but if the conclusion applies generally, MFIs’ specific investment in social capital is less important than their ability to stimulate the region’s economic growth. Finally, in order to launch successful operations, MFIs require a reliable and educated human-resources base which might be particularly hard to find in countries from which people fled in flocks (Woodworth 2006).

New Practices and Products

Most of the reviewed documents advise MFIs operating in crisis-affected areas to plan for the future and embed the possibility of another crisis – revival of the conflict or recurrence of the natural disaster – into their long-term planning. One highly recommended strategy is diversification, both geographic and income-generating, which decreases the chance that a crisis will affect all of an MFI’s client-base simultaneously, hence reducing the risk of de-capitalization (Lebanidze 1999, Das 2003, Hastings and Werlin 2006). While the provision of traditional insurance to all clients is usually not viable for MFIs (because the size of their clientele is generally too small), Mathison proposes an addition of a mandatory fee onto the loan interest rate to build-up an emergency fund, which could help tide the MFI over in a crisis-induced liquidity crunch. Finally, the recently published best-practice summaries recommend that MFIs operating in risky environments, if in possession of sufficient funds, invest in technology to enable their staff (and potentially also their clients) to continue financial operations even if the situation becomes too insecure to step outside (Brief 4, SEEP).

With regard to the achievement of financial sustainability, Nagarajan (1999) articulates a belief that the repayment morale of the post-crisis population tends to be relaxed by humanitarian grants, which generally flood conflict and disaster areas, and needs to be re-established. Aside from charging market-interest rates (not concessional ones), MFIs can effectively draw a distinction between themselves and international humanitarian agencies if they strive for modesty and simplicity in appearance. As Woodworth (2006) points out, there is “nothing as contradictory… as when UN and WB officials pull up to scenes of starvation in huge, luxurious Mercedes, or step from their air-conditioned Range Rover to meet impoverished refugees”. According to Hashemi (2005), if MFI clients perceive the MFI and its staff as essentially a part of the community, they are less likely to default on their loans than if they consider the MFI as a member of the rich international development elite.

The authors’ recommendations vis-à-vis specific financial products depend on the target population. Concerning people who never left the area or have already returned, BWTP modules 4 and 5 promote the provision of emergency and reconstruction loans aimed at helping families restore and rebuild their productive and household assets. While lending to refugees who are expected to remain in the area for longer than 6 (18) months is not regarded as being unnecessarily risky, Nagarajan (1999) recommends starting with financial services such as savings or remittances, and continuing with small short-term individual loans and loans to small savings associations and savings clubs. A more controversial topic is the provision of microcredit to demobilized soldiers. Nagarajan (1999) and McNulty (2004) maintain that since a majority of the demobilized population lacks income-generating and entrepreneurial skills, it is very likely to default on loans. However, while some authors argue that the credit provision to demobilized soldiers is nevertheless beneficial because it promotes peace, others contend that trading off

Analysis and Concluding Remarks

The field of post-crisis microfinance is still young but the existing literature has already defined the roles of microfinance institutions in crises, in the short as well as long terms, in an extensive and fairly congruent manner. This ideological unity demonstrates itself through the fact that while in the 1990s the literature related to post-crisis microfinance revolved around country case-studies, many recent documents have been published as best-practice recommendations. However, several controversies continue to exist regarding the content as well as the form of the reviewed documents.

Content

In relation to the crises’ immediate aftermath, authors have thus far not come to a unanimous conclusion whether MFIs should engage in relief activities and whether this engagement is more important than MFIs’ separation of relief activities from microfinance ones. A similar disagreement exists with regard to the group-lending model. Some researchers believe that the model augments default-rates in crisis-affected areas and should be abolished, while others state that on the contrary, feelings of solidarity induced by the group-lending models help clients better cope with the situation. In this respect, the literature could be improved in two ways. First, it should carry out an empirical study to assess whether the MFI involvement in relief-activities and continued group-lending indeed diminish the MFIs’ clients’ repayment rates. Second, the authors have so far failed to recognize that the ultimate decision about involvement in relief activities should be taken by the MFIs according to their mission statements, the overarching objectives of their activities. NGO-MFIs are probably more likely to risk de-capitalization in order to provide humanitarian aid to their clients than bank-like MFIs, whose capital contains clients’ savings, which cannot - and should not - be jeopardized.

Concerning MFIs’ long-term operations in post-crisis areas, one ambiguity lies in the question of whether microfinance loans should be provided to demobilized soldiers. Such loans have been found to have very low repayment rates, but they are believed to contribute to the establishment of peace. A similar, and to date a not well-explored theme brought up by Lemos (2007) and Meissner (2007), is the potential association between the MFIs’ success in spurring economic activity and the intensity of conflict, which is believed to decline as higher rates of economic growth revitalize social capital. With these arguments, the literature has made an important step in identifying the positive spillover effects that microfinance might bear on the establishment of order in post-crisis areas; however, in order to firmly attest the link, it needs to conduct a comprehensive study instead of basing the evidence solely on a couple of case studies.

Form

The necessity to undertake more comprehensive microfinance-impact research constitutes a suitable link to a brief discussion of the form of the existing post-crisis microfinance literature. As noted above, the first documents on the topic were written predominantly as single- or multiple-country case studies, usually focusing either on post-conflict or post-disaster microfinance. In this category fall Lebanidze’s study of Georgia, Beijuka’s study of Uganda, Nagarajan’s review of disaster microfinance in Mozambique or Brown’s survey of Bangladesh. Progressively, authors have moved into collection and publication of best-practices in the field, as well as combination of post-conflict and post-disaster microfinance into one theme2. In this group, documents of special note are Hasting and Werlin’s Post-Disaster and Post- Conflict Microfinance: Best Practices in Light of Fonkoze’s Experience in Haiti, Woodworth’s Microcredit in Post-Conflict, Conflict, Natural Disaster, and Other Difficult Settings, and Nagarajan’s Microfinance in Post-Conflict Situations: Towards Guiding Principles for Action. However, while the provision of best practices is very useful for microfinance practitioners, the fact that prior to

2 due to many similarities
recommend best practices the literature did not undergo a period of intensive evaluation, whether financial or impact-oriented, is troublesome. If the promoted best practices draw solely on observed but not carefully analyzed field experience, they might not be the best ones after all³. This is especially true in the case of policies with regard to which the existing literature has not come to a unanimous agreement, such as those discussed above.

The viability of the best practices in post-crisis microfinance is compromised by three additional factors. First, as case studies of new conflicts and disasters are published, they bring new, and sometimes conflicting, recommendations. For example, Sameeksha’s recently published case study of the microfinance environment in Iraq challenged the best-practice recommendation for MFIs to initiate operations in a country only once satisfactory political stability has been achieved. She indicated that even in the conditions of chaos, microfinance institutions might be successful in the less violent pockets of the country, especially in oil-rich economies like Iraq.

Second, since best practices are based only on published case studies, they exclude information from those countries that face challenging conflicts or multiple disasters but have never been reviewed. As Professor Hansch observed, no case studies of Afghanistan, Sudan or the Democratic Republic of Congo have been conducted thus far, despite the fact that the countries have been in conflict for at least the past three decades. El Salvador, who had a microfinance component embedded in the 1992 peace accords, has been only marginally mentioned by Nagarajan (1999) and Woodworth (2004). Similarly, while almost every year India faces multiple flooding and the horn of Africa droughts, these countries have so far not been covered by the microfinance-in-crises literature.

Third, the ‘selection bias’ exists not only with regard to the countries reviewed but also the people who write the reviews. The distribution between academics and professionals is only slightly skewed toward academics; however, there is a surprising lack of input from the developing world. While countries from the global South constitute an overwhelming majority in the pool of countries investigated, most articles have been published either by European and U.S. professors (along with M.A. students) or by European, U.S., and international development agencies. The authors could strive to correct this bias by including interviews and other direct factual contributions from the local MFIs; unfortunately, out of all the works reviewed only Hasting and Werlin’s article directly incorporated the views of the Haitian MFI Fonkoze.

In light of the malleable nature and questionable foundations of the best practices, MFIs in post-crisis situations should follow them with caution. Furthermore, authors interested in contributing to the pool of post-crisis microfinance literature should strive to improve the best-practice set on one hand by carrying out case studies of countries that have been thus far ignored, and on the other hand by conducting comprehensive impact and financial evaluations of the case studies already published.

Conclusion

In recognition of the reality that it is easier to criticize the work of others than make any valuable contribution, it should be acknowledged that the post-crisis-microfinance literature has already done a good job of summarizing the experiences of MFIs that have worked in post-conflict and post-disaster settings around the world. In fact, the amount of literature published on the topic is very plentiful. However, researchers have thus far evaded the conduct of more analytical evaluations of the post-crisis activities of MFIs and thus many conclusions they reached have been based more on observations and perceptions than on firm evidence. This problem has been further exacerbated by the omission of protracted conflicts and disasters from the sample, as well as the exclusion of developing-world views on the topic. Incorporation of the critiques into the design of recommendations for MFIs in post-conflict and post-disaster settings would undoubtedly generate a more reliable collection of best practices.

³ Of course, every case is different and thus it cannot be expected that the best practices will ever be able to provide the best recommendation without first considering the specific context. However, a more comprehensive research would certainly be able to yield a more detailed, nuanced, and precise list of best practices in post-crisis situations that the current one.
Works Cited:

Case Studies


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Williams, Allison; Vanta, Uch and Soeng Vouch Ngim. “Post Conflict Microfinance in Cambodia: Report Based on Qualitative Research.” Post-Conflict Microfinance Project (Sep 2001).

The highlighted documents are recommended as the most comprehensive, resourceful, helpful or interesting ones.
Best-Practice and Research Summaries


“Conflict and Post-Conflict Environments: 10 Short Lessons to Make Microfinance Work.” The SEEP Network 5 (Sep 2004)


