



ERISE

The Microfinance Knowledge Exchange Network

Activity Report 2012



Acknowledgments



Table of contents

▪ Presentation of CERISE	4
CERISE's team.....	4
CERISE's mission.....	4
▪ Activities	5
1. Progress on Social Performance Assessment and Management	5
1.1 Tools for practitioners	5
1.2 The SPI Certification, a way to ensure quality of social audits.....	6
1.3 Social Performance Management to MFIs through networks	7
1.4 Social dashboards as a SP management tool.....	8
2. Dialoguing with investors	9
2.1 SPI assessments as a social performance baseline	9
2.2 Tools for investors: Social Audit tool for Microfinance investment intermediaries (SAM) and social scorecards	9
3. Progress on the international scene	10
3.1 Active participation in standard-setting bodies.....	10
3.2 Sharing investors' good practices	11
3.3 Technical advice to different certification programs	11
4. Research and Development	12
4.1 Research on social norms and governance of the microfinance sector.....	12
4.2 Definition, Governance, and Assessment of Social Business	12
4.3 Innovating on impact assessment of microfinance	12
4.4 Work with European actors.....	13
Looking forward	14
▪ References of CERISE	15
▪ Abbreviations	16

■ Presentation of CERISE

CERISE is a **knowledge exchange network for microfinance practitioners**. CERISE was founded in 1998 by five of the leading French organizations supporting microfinance around the world: [CIDR](#), [GRET](#), [IRAM](#), [IRC/SupAgro](#), and [CIRAD](#). CERISE is richly diverse, bringing together a variety of practitioners, researchers, donors and investors from the North and South.

CERISE emerged out of its founding members' desire to share and learn from each other. Over time, the network's activities have evolved and currently focus on four areas:

1. **Impact and social performance**
2. **Agricultural and rural finance**
3. **Governance and social viability**
4. **Microfinance intervention methods**

In each of these areas, CERISE's members have pooled their individual experiences to draw lessons and design operational tools. This process of capitalizing on each other's experiences has created alliances and synergies with actors throughout the microfinance sector. Coordinating this network of alliances has become a key element of CERISE's work.

In 2012, CERISE has been formalized into a **not-for-profit association**. The association is managed by its Director Cécile Lapenu and a committed Board of Directors, composed of its five founding members, represented as organizations (CIDR, GRET, IRAM) or as individuals (Emmanuelle Bouquet from CIRAD and Betty Wampfler from IRC, President of CERISE).

CERISE's mission

CERISE aims to foster the development, in Europe and in the South, of ethical and responsible finance, by developing social assessment tools for financial institutions and their partners, to help them improve their social performance in view of contributing to the social and economic well-being of the populations they serve.

CERISE's team

Cécile LAPENU
Director



Florent BEDECARRATS
Programme Manager



Marie Anna BENARD
Projet Officer



■ Activities

In the past years, CERISE has worked to place social performance assessment as a practical and necessary tool alongside financial performance assessment. Today, with the active involvement of networks, technical assistance providers, investors and governance bodies, more MFIs than ever are integrating social performance concepts into strategic planning, products and services development, information systems and monitoring. The objective is to ensure client focused management.

CERISE's activities in 2012 have deepened these efforts towards building a responsible, sustainable, large-scale microfinance sector with strong impact on the lives of its clients.

1. Progress on Social Performance Assessment and Management

1.1 Tools for practitioners

The Wiki Page, a practical guide for SPI users:

CERISE launched at the beginning of 2012 the French version of the SPI wiki page, the online platform for users of the SPI tool. An English version had already been released in 2011 in cooperation with Kiva. This wiki page brings user-friendliness to a whole new level. CERISE SPI users now have a one-stop portal to access the Standards of Use, download support materials, sample SPI reports and case studies, find answers to commonly asked questions and share their own experiences.

New SPI version:

CERISE has started to work on the new version of SPI (version 4) that aims at being THE industry reference for self-evaluation in social performance, aligned with the main social performance standards in Microfinance.

The version 4 of SPI will include:

- **A SPI scorecard:** simple, usable by investors in the selection phase of MFIs, integrates Mix indicators and is aligned with SPTF Universal Standards for social performance management (USSPM). It is built with the investors working on a standardized format for due diligence in social performance (ALINUS working group).
- **A complete SPI audit tool:** the full SPI for auditing and improving practices, incorporating the SPI scorecard and guiding MFI in the identification of priorities to be included in the business plan. SPI 4 is aligned with the leading sector initiatives: SPTF Universal Standards for social performance management (USSPM), Smart Campaign's for client protection self-assessment tool, the Pro-Poor Seal of Excellence, and the Mix social indicators.

A significant work involving ProsperA partners is underway to define the content harmonizing the various sector standards, and answering the MFIs practical needs for assessment and SP management. The objective is to finalize SPI v.4 in 2013.

New SAM version:

The CERISE Social Audit Tool for Microfinance Investment Intermediaries (SAM) is designed to promote socially responsible investment in microfinance by assessing investment intermediaries' strategy, investee performance and social and environmental responsibility in a transparent, standardized way. The SAM tool draws on the United Nations' Principles for Responsible Finance (ESG framework – Environment, Social, Governance), CERISE's MFI social audit tool SPI (Social Performance Indicators), and CGAP's MIV Disclosure Guidelines (2010). In 2012, SAM was updated to be aligned with the Principles for Investors in Inclusive Finance (PIIF). The proposed reporting format for the 7 PIIFs is included in the SAM.

THE PRINCIPLES FOR INVESTORS IN INCLUSIVE FINANCE (PIIF)

1. Expanding the range of financial services available to low-income people;
2. Integrating client protection into all policies and practices;
3. Treating investees fairly, with clear and balanced contracts, and dispute resolution procedures;
4. Integrating ESG factors into policies and reporting;
5. Promoting transparency in all operations;
6. Pursuing balanced long-term returns that reflect the interests of clients, retail providers and end investors; and
7. Working together to develop common investor standards on inclusive finance.

1.2 The SPI Certification, a way to ensure quality of social audits

Since 2011, a certification process for SPI users was initiated to guarantee the tool's quality.

The certification is aimed at:

- Avoiding inefficient use of the SPI tool (bad quality, unreliable information, duplication of efforts, unnecessary burden for the MFIs),
- Avoiding inappropriate use of the SPI tool (free riders using SPI for commercial purpose),
- Ensuring quality control and potential exchange of information among SPI users with reasonable confidence on the process used for the audit,
- Ensuring potential reporting on the Mix with reliable classification of data in terms of quality.

CERISE-SPI CERTIFIED ORGANIZATIONS (2012)

Support organizations:

Entrepreneurs du Monde (Worldwide), PLAN International (Asia), PlaNet Finance (worldwide), Good Return (Asia Pacific), Fidev (Madagascar), PAMIGA (Africa)

Donors and investors:

Grameen Credit Agricole Microfinance Foundation (worldwide), Oikocredit (worldwide), Kiva (worldwide)

Networks:

SPTF Asia Working Group (South and South-East Asia)

More: http://www.cerise-microfinance.org/-impact-and-social-performance-#art_336

PLAN International Asia and SPI certification:

Plan International Asia launched in 2011 a broad strategy for mainstreaming social performance in Asia with its partners (MFIs and networks). Following a SPI training with CERISE in December 2011, several SPI audits have been conducted by PLAN International teams in 2012, and regional offices of Bangladesh and Pakistan have been granted the SPI Certification.

Asian Networks and SPI certification:

The SEEP Network and SPTF support and sponsor the Social Performance Working Group for Networks. In this context, the Asian Working Group (SPWG Asia) has defined its action plan for 2012 and chose to focus on capacity building on SPI. This group is representative of Asia, including 12 national networks from 10 Asian countries: CAM China, PMN Pakistan, MON-PAK Pakistan, CDF Bangladesh, CMF Nepal, LMFPFA Sri Lanka, Sa-Dhan India, MFIN India, CMA Cambodia, MCPI Philippines, LMFVG Laos and VMFWG Vietnam. A SPI training was delivered by CERISE in



Social Performance Working Group Asia, SPI training, Bangkok, Feb 2012

February in Bangkok, with support from SEEP, Plan International, Grameen Crédit Agricole Microfinance Foundation, Incofin and Oikocredit. Following the training, each networks committed to conduct 2 SPI audits with its members. At the end of 2012, 17 audits have been conducted all over Asia, witnessing a great commitment from the networks. The 12 networks should have completed the process in the course of 2013. This initiative, coming from the networks themselves, represents a huge push for social performance in Asia. It has helped the networks to have a better vision on SP, and will enable them to work more closely with their member MFIs for practice improvement.

PlaNet Finance South East Asia:

A SPI training PlaNet Finance teams in the Philippines, Vietnam and Cambodia was conducted in April in Manila. The training was led by Marie Anna and Lalaine Joyas, former Executive Director of the MCPI network (Microfinance Council of the Philippines, Inc). This training hosted some members of the Mindanao Microfinance Council (MMC). The objective was to train these teams to use the SPI tool, as well as the certification of some auditors within PlaNet Finance Asian teals. Several SPI assessments have since been conducted in these three countries.

PlaNet Finance: A SPI joint training facilitated by Florent, to PlaNet Finance, Microcred and Entrepreneurs du Monde was held in February. After this training, each organization got involved in the process to get the SPI certification. In 2012, PlaNet Finance and Entrepreneurs du Monde completed the process (two SPI assessments conducted and validated by CERISE) and were thus granted the SPI certification.

1.3 Social Performance Management to MFIs through networks

CIF and Client protection:

The Confédération des Institutions Financières (CIF) of West Africa pursues its collaboration with CERISE (since 2008) to strengthen SP of its members with regular focus to specific issues. In 2011, the Reference Group and CIF management decided to focus efforts on two areas with technical support from CERISE: financial services for rural development and family farms, and member protection.

During the 4th meeting of the CIF Social Performance Reference Group in Lomé, Togo, in March 2012, the six CIF members applied the Smart Campaign's self-assessment tool, to identify their strengths and weaknesses regarding client protection practices. Following this meeting, it was decided to conduct a peer assessment of CIF members' practices. An assessment of FECECAM Benin was conducted by one of its peers – Nyèsigiso Mali in November. This experience enabled the design of an adequate methodology for such large credit unions, based on field observations by a peer network and the participation of elected members. A workshop took place in

Cotonou, Benin, in December to disclose the findings of the assessment of FECECAM, communicate the results of FECECAM assessment and set an action plan for corrective measures, (such as providing training to staff to ensure transparent disclosure of prices and fair collection practices), and train each representative of the Social Performance working group to replicate this approach.

The peer assessments of the five remaining credit unions will be conducted during 2013, and followed-up by CERISE.



Francophone African networks starting in SP:

Under the Social Performance Start-Up Fund, managed by the Microfinance Center (MFC, Poland) and funded by the Ford Foundation, MFC proposed to CERISE to facilitate a training of trainers for francophone networks on the implementation of the SPTF Universal Standards of Social Performance. This training took place in November in Tunisia, and gathered 8 francophone networks (Burundi, Togo, Niger, Congo, Cameroon, Haiti, MAIN network) as well as ENDA Tunisia. A visit to ENDA's office was an opportunity to share and discuss with the participants the SP strategy of ENDA.

1.4 Social dashboards as a SP management tool

CERISE has supported several partners to design social dashboards based on SPI to monitor regularly their social performance. Those social dashboards enable to follow key indicators of social performance, and thus understand and improve overall SP. Social dashboards are aimed at being shared at different levels of management, and creating a common language within the organization.



2. Dialoguing with investors

2.1 SPI assessments as a social performance baseline

Oikocredit: In 2012, CERISE designed a manual of procedures for SPI use for Oikocredit regional offices in Uruguay, Costa Rica, Kenya, Philippines, and Peru. This manual has enabled the development of a standard template aimed to all partners involved in the SPI certification process. This document is intended to help organizations to formalize their internal procedures for application of the tool, and thus ensure its optimum use.

From November 2012 to March 2014, CERISE will be involved in a Mentoring Program with Oikocredit. The SPM mentoring program is designed to help partners identify key opportunities related to the social goals of microfinance, and respond with *Quick Wins* – the most important opportunities for improvement, which deliver in the short run the greatest value for clients for the least level of effort. CERISE will provide capacity building for 8 MFIs in Peru and Paraguay, training of 4 team members of Oikocredit and testing the new version of SPI 4 aligned with the SPTF Universal Standards.

In 2011, CERISE trained **Jaïda**, a microfinance fund in Morocco, on the SPI tool. Jaïda uses the SPI to clarify its social strategy and enhance its support to partners. The SPI tool is applied during the monitoring process. Following the training, Jaïda conducted SPI audits of three “AMC” (Association de Microcrédit) and will systematize its assessments of social performance and its supports to practices improvement.

Florent introduced objective data, based on the results of SPI audits recently conducted by Jaïda and data from Al Amana assessment.

More: <http://www.alamana.org.ma/Actualites.aspx?id=2417>

2.2 Tools for investors: Social Audit tool for Microfinance investment intermediaries (SAM) and social scorecards

Regmifa: After 2 years of operations, the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) requested CERISE for a SAM audit. The social audit of REGMIFA was conducted during the first semester of 2012 (desk review, interviews of Board, management team, MFI investees, synthesis and proposed action plan) and presented to the Board of Directors in July in Geneva. REGMIFA has a strong and challenging social mission (focus in Africa, with Tier2 and Tier3 MFIs), and support with a professional team its partners in Africa. The social vision can be systematically integrated in its monitoring and technical assistance to promote a balanced approach of the MFIs to reach their financial and social objectives.

Grameen Credit Agricole Microfinance Foundation:

In 2012, the collaboration between CERISE and GCAMF has focused on supporting the Asian networks for capacity-building in social audits, with direct involvement in Cambodia, and a social audit of the Foundation to build on its strength and provide inputs for its social strategy for the next years.

Last October, the organized in gathered more than 300 participants. Cécile was invited by Phnom Penh the "[Microfinance and social business](#)" conference, in partnership with Cambodia Microfinance Association (CMA), that GCAMF to discuss during a plenary session the ways to support a responsible microfinance sector in Cambodia.

This was also the opportunity to exchange with local partners (CMA, MFIs and their clients), to discuss with diverse representatives of the Foundation Board in the framework of the SAM audit (see below) and the journalists invited by GCAMF (Le Monde, La Croix, l'AGEFI).



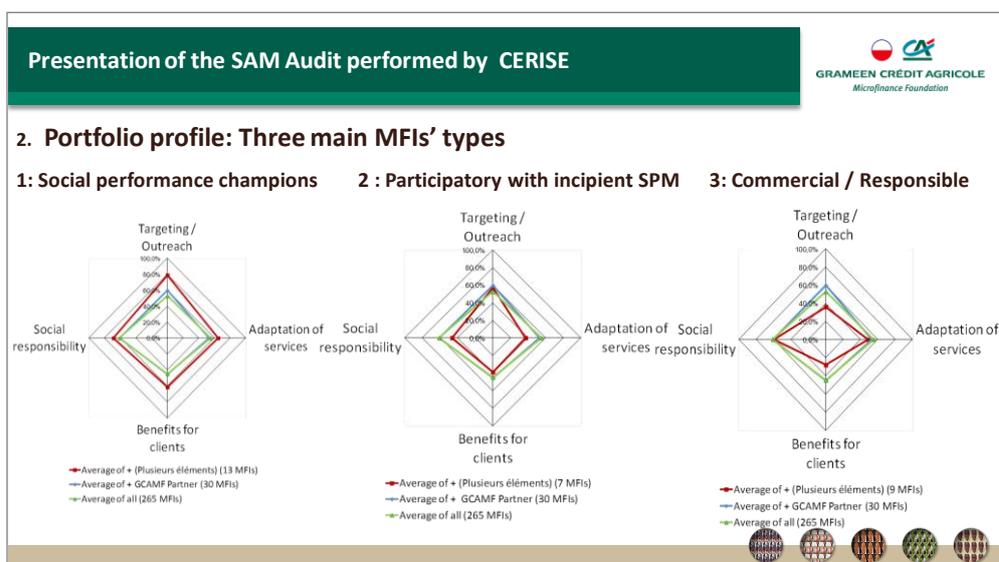
Several articles have been published in the media that can be consulted online:

Beaugé, F., 2012, Nov 12th. Le microcrédit fleurit de nouveau au Cambodge, Le Monde Economie.
http://www.lemonde.fr/economie/article/2012/11/12/le-microcredit-fleurit-de-nouveau-au-cambodge_1789136_3234.html

Oubrier, A., 2012, Nov 22nd. Microfinance, l'exemplarité cambodgienne, L'AGEFI Hebdo.
<http://www.agefi.fr/articles/microfinance-l-exemplarite-cambodgienne-1245787.html>

Husson, S., 2012, Nov 25th. Au Cambodge, le microcrédit trouve les moyens de rebondir, La Croix.
http://www.grameen-credit-agricole.org/sites/grameen/files/article_la_croix_-_cambodge.pdf

As part of the cooperation agreement signed in 2012 with the Foundation, CERISE has started a social audit of the Foundation with the SAM tool. The audit has enabled to identify three different profiles of MFIs among the Foundation's portfolio (work in progress): the Social performance champions, Participatory MFIs with incipient SPM, and Commercial/Responsible profile.



Since 2010, **AFD** and **Proparco** have pilot-tested SPI in their due-diligence, along with their own tools for Environment and Social Assessment. The combination of these tools proved to be too cumbersome in due diligence. At the end of 2011, CERISE began working with the AFD Group to define a more streamlined scorecard. The scorecard is aligned with the Universal Standards of Social Performance and is considered a precursor to the "SPI scorecard".

3. Progress on the international scene

3.1 Active participation in standard-setting bodies

In 2012, key progresses have been reached at the international level and CERISE is proud to be part of these achievements.

The Social Performance Task Force has been formalized as a not-for-profit association in the US, and CERISE is now formally member of its Board of Directors.

A huge work of development and standardization of tools and approaches have been conducted with and among key initiatives such as the Universal Standards for Social Performance Management (USSPM), the Smart

certification and self-assessment, the framework for the Pro-Poor Seal of Excellence, the ALINUS¹ working group at SPTF level, the Seal for Rural outreach developed by FOROLACFR. Through active participation in working groups or direct involvement with partners, CERISE has worked on the necessary harmonization of the contents, has ensured that the voice of the practitioners is taken into account, and has worked on the coherence, complementarities and common language among the initiatives for a better appropriation and use by the MFIs and their clients.

Convergences 2015: The Convergences 2015 Forum was held in Paris gathering professionals interested in exchanging on solutions to alleviate poverty. CERISE has collaborated in 2012 with the “Microfinance in the North/South” working group to set the programme of the Forum. CERISE team was also involved in several round tables: Cécile moderated a session that gathered several actors from social businesses to discuss the topic of “[Impact evaluation: choosing the right methodology for different projects and objectives](#)”, while Florent was the moderator for a table of microfinance experts invited to exchange on “[Evaluating the social impact of microfinance worldwide](#)”.

European Commission: Cecile was chosen to be part of the 16 participants of the sub-group "Social Impact Measurement" as associated external expert in the Commission “Groupe d'experts de la Commission sur l'entrepreneuriat social” (GECES). A first meeting was held on November 26th, (not attended by Cécile due to a mission in Tunisia) and a survey was spread among the participants to collect feedbacks in terms of impact measurement. The objective is to design potential processes and methods for “social impact measurement” for the fund managers and social enterprises and agree upon a European methodology which could be applied across the European social economy. Regular meeting of the sub-group will take place in 2013.

More: http://ec.europa.eu/internal_market/social_business/expert-group/index_fr.htm

3.2 Sharing investors' good practices

At the level of the **European Microfinance Platform (eMFP)**, Cécile Lapenu continues to serve as Deputy Chairwoman at the Board Level, and CERISE moderates the “[Making Microfinance Investment Responsible](#)” (MIR) Action Group.

The 2012 European Microfinance week (Nov 14th-16th) was the opportunity for the MIR Action Group to hold a meeting to deepen knowledge of the relationship between Social and Financial Performance: Presentation of preliminary findings concerning the influence of client protection on the efficiency and portfolio quality of MFIs (more info: <http://www.e-mfp.eu/node/668>). It was also the occasion for the “Rural Outreach and Innovation” Action Group, in which CERISE is actively involved, to share the [Brief No3 on the role of governance and strategic alliances in member-based organizations](#) (also available in French and Spanish: <http://www.e-mfp.eu/resources/other>).

3.3 Technical advice to different certification programs

- **Pro-Poor Seal of Excellence:** CERISE is a member of the Technical Committee for the Pro-Poor Seal of Excellence. This is a global initiative that will certify MFIs who meet a set of indicators that demonstrate significant outreach to the poor and success in helping a portion of them move away from poverty.

The Seal of Excellence has been under development since April 2010 with input from a broad range of stakeholders, and is currently expanding from the concept phase to the implementation phase. The Seal of Excellence, first announced in the State of the Microcredit Summit Campaign Report 2011, aims to provide microfinance institutions with the necessary tools to help them achieve their poverty outreach missions.

- **Smart Campaign for Client Protection:** CERISE is a member of the Task Force for Certification. Since June 2010, the Smart Campaign has been working with the microfinance industry to develop a Client Protection

¹ Aligning Investor Due Diligence and Monitoring Practices with USSP

Certification Program. This Program will enable MFIs worldwide to demonstrate their adherence to the Campaign's core Principles as verified by third parties. MFIs that have met adequate standards in Client Protection will achieve public recognition.

- **Seals of the Latin American Networks:** CERISE provides supports to FOROLACFR in their efforts to identify good practices towards reaching rural areas and measuring achievements. FOROLACFR intends to define a seal that will certify MFIs with strong practices in this area.

4. Research and Development

4.1 Research on social norms and governance of the microfinance sector

In June 2012 Florent Bédécarrats successfully defended his PhD thesis in Political Science (with a scholarship from the French Minister of Research – CIFRE/ANRT). His thesis analyzes the singular governance of the microfinance sector, whose hybrid nature as a development tool anchored in the market economy makes it unique among aid instruments. By studying the conventions used to supervise the financial and social dimensions of the microfinance sector, Florent's thesis deciphers the structures of authority that govern it. The defense took place in June 2012, and has led to several publications and communications (see below).

This work enriched with Cécile inputs lead to the publication of a book chapter in the last book by Gueyie Jean-Pierre, Manos Ronny, and Yaron Jacob : Microfinance in Developing and Developed Countries: Issues, Policies and Performance Evaluation. The paper by CERISE deals with Assessing Microfinance: Striking a Balance Between Social Utility and Financial Performance

4.2 Definition, Governance, and Assessment of Social Business

A working group, initiated by CERISE and its members, has met regularly since May 2012 in order to establish a clear and recognized definition for Social Business, to identify key principles of governance and modes of intervention, and to propose indicators and methods for evaluation and monitoring.

Five meetings were held in 2012, resulting in several case studies and a draft analysis grid. It was decided to broaden the discussion to other actors involved in Social Businesses. As a consequence, the last meetings were attended by Danone Communities, Investisseurs & Partenaires and the Grameen-Crédit Agricole Microfinance Foundation.

The working group will keep meeting regularly (every 2 months on average) and focus on case studies. The goal is to achieve by 2013 a final document that summarizes the definition, analytical and evaluation tools that can arise, the analysis of the case studies thanks to the grid, and the operational implications in terms of governance principles and modes of intervention.

4.3 Innovating on impact assessment of microfinance

CERISE innovates on impact measurement methodologies, based on 3 essential innovations:

1. Make sure that the research serves action
2. Innovate to make quantitative data collection easier (proxy means tests based on national surveys, MIS based data mining, etc.)
3. Strengthen links with qualitative approaches

With **DIAL** (Développement, Institutions, mondiALisation), a research team from the French **IRD** (Institut de Recherche et de Développement), specialized in quantitative impact studies, and **RUME** (Rural Microfinance and Employment) a research project is being implemented with CERISE and its members. This collaborative project is aimed at exploring the linkages between rural finance and rural employment with an interdisciplinary and comparative approach and fields in India, Madagascar and Mexico.

This effort led to various publications and interventions, among others: interventions at the GEMDEV-UNESCO forum on evaluating development, at the annual conference of the Société Française d'Évaluation, as well as a publication in *Revue Tiers Monde*, forthcoming in March 2013.

Research is also aimed at improving practices in the field, and this has been worked with **PlanetFinance in West Africa**. PlaNet Finance implements in Western and Central Africa several projects to foster financial inclusion of highly vulnerable populations: persons living with HIV, with sickle-cell disease, uneducated women, unemployed young people, etc. Due to the specificities of these interventions in terms of end beneficiary profiles, service offer (includes training, support and sometimes health related activities) and institutional design (partnership between MFIs and specialized institutions), CERISE has supported PlaNet Finance to design an impact assessment and monitoring methodology adapted to these highly vulnerable populations.

Budget and Planification Office of the Uruguayan Presidency - National University of Uruguay: CERISE has provided methodological training and support for the design of the social evaluation and monitoring of the national program of promotion of microfinance and microenterprise. This program (PADMP) finances MFIs, local governments promoting small economic activities, and organizations supporting SMEs through technical assistance such as training.

Based on the context, but also the objectives and constraints of the program, Florent has been involved to design a methodology and train decision makers and researchers for its implementation.

4.4 Work with European actors

Analysis of the relationship between Social and Financial Performance: The University of St Andrews (UK) has started last year a research work based on Social and Financial performance data from 8 organizations: Mix, CERISE, Microfinanza Rating, PlanetRating, Incofin, Triple Jump, Blue Orchard, and Oikocredit. The first analysis that was done was focused on the relationship between client protection and financial performance and the results were discussed during the European Microfinance Week on November 14th. Moreover, CERISE signed a contract with the European Microfinance Platform (eMFP) for group coordination, and writing, with Microfinanza Rating, a Brief on this topic. The Brief should be finalized in January 2013.

European Microfinance Program: As every year since 2008, Cécile provided a series of courses on “Social assessment in microfinance” in the framework of the European Microfinance Programme (Master degree) at the Solvay Business School in Brussels. Cécile also oversaw the memories of five students on the following topics:

- SPM and Governance in India, Roxane Lienart
- Role of investors in promoting Social Performance (Jaida Morocco), Elisa Persico
- SPI Ciderural in Peru, Natalia Carranza
- Non-Financial Services / Financial Education in Nigeria, Charleine Mbuyi-Lusamba
- Microfinance in China and Social Performance, Luhana Madeira

Looking forward

Since 2001, CERISE has been a pioneer in developing and disseminating social performance assessment and reporting tools. Our goal is to continue to do so, by constantly innovating our tools, developing new partnerships and testing fresh approaches.

At the end of 2012, results were encouraging regarding the audience and support for the concept of social performance. The objective now is to achieve significant improvements in social performance management in order to build a responsible, sustainable, inclusive microfinance sector with strong impact on the lives of its clients.

From 2013 onwards, CERISE intends to focus on three main areas where further efforts are needed to consolidate social performance in the sector:

- **Retail level**

Strengthen institutional strategy, management and monitoring at the MFIs' level to ensure wide integration of the client-focus in their daily operations. Prioritization, implementation of good practices for better impact on clients, and demonstration of the contribution to building a viable and socially responsible sector will be key at the retail level.

- **Investor level**

Expand socially responsible investment in microfinance and social businesses. Investors could benefit from integrating tools for social assessment both at investees' level and for their own management. Using these innovative approaches will strengthen their relationships with their investees, boost the quality of services investees provide to their clients, and at the end, protect the reputation and credibility of investors in microfinance and social business. CERISE will further work in collaboration with investors to allow them to take stock of their practices, strategies and social impact

- **Research**

In the domain of Social Business and the measure of impact, CERISE will pursue its work to push the frontiers of social assessment and to provide to MFIs and social business tools to guarantee operational monitoring of impact in order to reduce inequalities and answer to the needs of inclusive growth.

■ References of CERISE

Publications

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- Bédécarrats F., Baur S., Lapenu C., 2012, « Combining Social and Financial Performance: a Paradox? », Enterprise Development and Microfinance, 23 (2), pp. 241-258.
- Bédécarrats, F., et al., 2012. « Évaluer l'impact de la microfinance, une contre-proposition », Colloque international, La mesure du Développement, Paris, GEMDEV-UNESCO, Feb. ([available online](#)).
- Bédécarrats, F., Bastiaensen, J., Doligez, F., 2012. Co-optation, Cooperation or Competition? Microfinance and the New Left in Bolivia, Ecuador and Nicaragua, Third World Quarterly, 33 (12).
- Bédécarrats, F., 2012. « L'impact de la microfinance: un enjeu politique au prisme de ses controverses scientifiques », Mondes en développement, 158, pp. 127-142.

Case studies

- Indicateurs de desempenho social: De la evaluación al mejoramiento continuo de las prácticas. El caso de CRECER, Bolivia. Septiembre 2012
http://www.cerise-microfinance.org/IMG/pdf/Case_study_CRECER_2012-09_FINAL.pdf

Main communications in workshops & conferences

- February 28th, Discussion of «Due Diligence: An Impertinent Inquiry into Microfinance», written by David Roodman, in a conference organized by CGAP, Microfinance Club of Paris, in partnership with Convergences 2015.
<http://www.convergences2015.org/fr/Event/EventDetail?id=343>
- March 28th – Moderation of the conference «L'impact de la microfinance et son évaluation : mise en perspective des résultats les plus récents» – Club Microfinance Paris.
<http://www.lamicrofinance.org/content/article/detail/30630>
- April 2nd – Moderation of the conference «Repenser la microfinance – Les leçons de la crise du microcrédit dans le monde», during which the results of the study conducted in three countries (Morocco, Bosnia Herzegovina, and India) by the Chaire Banques Populaires de Recherche-Action en Microfinance of Audencia were presented and discussed. <http://www.convergences2015.org/fr/Article?id=432>
- April 19th, Discussion on the results of the study undertaken by Aurélie Quentin and Laura Perez Medina (GRET), and Isabelle Guérin (IRD) for Agence Française de Développement «Real world mixed-methods evaluation: Lessons learnt from a health insurance impact evaluation in rural Cambodia». <http://nonie2012.org/node/203>
- November 12th-13th – Organization of the international conference «Microfinance and New Left in Latin America», in Anvers. <http://www.ua.ac.be/iob/microfinance>
- July 10th-12th – Facilitation of a workshop for the finalization of standard social performance indicators for microinsurance - The Microinsurance Network
(More: <http://www.microfact.org/fr/social-performance>)

Trainings

- March 30th, April 2nd - SPI training for CERISE members in Paris
- November 27th-28th, Irish League of Credit Union Foundation in Dublin

■ Abbreviations

AFD	Agence Française de Développement
ALINUS	ALigning INvestor due diligence and monitoring practices with USSPM
AMC	Association de Microcrédit
ANRT	Association Nationale de la Recherche et de la Technologie
CAM	China Association of Microfinance
CDF	Credit and Development Forum (Bangladesh)
CERISE	Comité d’Echanges de Réflexion et d’Information sur les Systèmes d’Epargne-crédit
CGAP	Consultative Group to Assist the Poor
CIDR	Centre International de Développement et de Recherche
CIF	Confédération des Institutions Financières
CIFRE	Conventions Industrielles de Formation par la REcherche
CIRAD	Centre de Coopération Internationale en Recherche Agronomique pour le Développement
CMA	Cambodia Microfinance Association
DIAL	Développement, Institutions, mondiALisation
eMFP	European Microfinance Platform
ESG	Environment, Social, Governance
FECECAM	Fédération des Caisses d’Epargne et de Crédit Agricole Mutuel
FOROLACFR	Foro Latinoamericano y del Caribe de Finanzas Rurales
GECES	Groupe d’Experts de la Commission sur l’Entrepreneuriat Social
GRET	Groupe de Recherches et d’Echanges Technologiques
IRAM	Institut de Recherches et d’Applications des Méthodes de développement
IRC/SupAgro	Institut des Régions Chaudes/Sup Agro
IRD	Institut de Recherche pour le Développement
LMFWG	Lao Microfinance Working Group
MAIN	Microfinance African Institutions Network
MCPI	Microfinance Council of the Philippines, Inc.
MFC	Microfinance Center
MFI	Microfinance Institution
MFIN	Microfinance Institutions Network (India)
MIS	Management Information System
MIR	Making Microfiance Investment Responsible
MIV	Microfinance Investment Vehicule
MIX	Microfinance Information Exchange
MMC	Mindanao Microfinance Council
MON-PAK	Microfinance Organizations Network of Pakistan
PIIF	Principles for Investors in Inclusive Finance
PMN	Pakistan Microfinance Network
PROSPERA	Alliance for the Promotion of Social Performance in Microfinance
REGMIFA	Regional MSME Investment Fund for Sub-Saharan Africa
RUME	Rural Microfinance and Employment
SAM	Social Audit tool for MIVs
SPI	Social Performance Indicators
SPM	Social Performance Management
SPTF	Social Performance Task Force
SPWG	Social Performance Working Group
USSPM	Universal Standards for Social Performance Management
VMFWG	Vietnam Microfinance Working Group

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