Final Report

Prepared for:
AEPC Nepal
Khumaltar, Lalitpur
Nepal

STUDY ON
REVIEW OF PORTFOLIO AT RISK OF BIOGAS CREDIT FUND

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ACKNOWLEDGEMENT

Alternative Energy Promotion Centre (AEPC) has established biogas credit fund (BCF) under Biogas Credit Unit (BCU) to provide wholesale loans to Micro-finance Institutions (MFIs) to enhance access to finance for promoting the installation of biogas plans to their clients. While managing the BCF, AEPC realized significant problem on maintaining 100 percent on-time repayment due to serious problems inherent to BCF management and felt the need to undertake the portfolio at risk analysis of the fund. Accordingly, AEPC entrusted Centre for Empowerment and Development, Nepal (CED Nepal) to commission a review of portfolio at risk analysis of the BCF.

We are obliged to AEPC management and other team members for entrusting us with responsibility to undertake this assessment. We are especially thankful to provide special thanks to Mr. Samir Thapa, Program Manager of AEPC for the support and technical inputs provided in the course of the study.

Our thanks are due to staff members of BCF namely Mr. Shushil Acharya, Mr. Raju Ghimire, and Mr. Dharma Dulal for the support extended during the entire stages of this research. The support provided by them on access to necessary information, official ledgers and other data required to undertake accurate and reliable assessment of portfolio at risk of BCF without which this report would not have been produced in the present shape.

Finally, any errors and omissions in this report are entirely ours. Thank you all once again.



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ABSTRACT

This report has estimated the portfolio at risk of the biogas credit fund (BCF) established under Biogas Credit Unit (BCU) under Alternative Energy Promotion Centre (AEPC). Information used in this report has been generated through an intensive review of ledgers and other documents maintained by BCF/AEPC in this process.

BCF/AEPC is implementing credit program using more number of weak partner MFIs which includes development banks, microfinance development banks, FI-NGOs, FUG/FACOFUN and cooperatives (milk, women, multipurpose, savings and credit, and vegetable). These MFIs differs in terms of governance, product design and delivery, operational and management system and operational risk management. Management process of the BCF is simple but it lacks adequate system for operational risk management. BCF can be criticized in terms of poor system for delinquency management.

This report uncovered that as of November 15, 2011, the fund use efficiency of BCF/AEPC was less than 40%. More proportion of loans as at risk with over 58% of active partner MFIs in arrears. This is very much threatening for the continuity and sustainability of the BCF/AEPC. Further, portfolio in arrears (28%) and portfolio at risk (65%) was high, beyond the acceptance level. Poor loan portfolio is mainly attributable to the overall management and quality of human resources involved in day to day operation of BCF/AEPC.

On the basis of the study findings, this paper has recommended to (i) develop the system for operational risk management by including the features such as prevention, detection and control of likely risk, (ii) devise and implement the system for delinquency management, (iii) critically review the fund use efficiency and improve it to a level of international best practices, (iv) collaborate with regulators (Department of Cooperatives and Nepal Rastra Bank) to initiate the process of legal action to those partner MFIs that are in arrears, (v) review, revisit and revise the current loan recovery process and implement these loan recovery measures confidently, (vi) stop further lending to partner MFIs with payment past due i.e. who are in arrears, (vii) develop the mechanism to monitor and supervise the disbursed loans to ensure proper use of the disbursed loans and on-time repayment and (viii) formulate and implement capitalization policy to discourage the fungibility of BCF/AEPC resources. The report has suggested way forward for BCF/AEPC for (i) the recovery of default loan, (ii) on-time recovery of non-due loan and (iii) future of BCF.

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ACRONYMS AND ABBREVIATION

AEPC	:	Alternative Energy Promotion Commission
BCF	:	Biogas Credit Fund
BCU	:	Biogas Credit Unit
BSP	:	Biogas Support Program
CBO	:	Community Based Organizations
CED	:	Centre for Empowerment and Development
FECOFUN	:	Federation of Community Forestry User Groups of Nepal
FGD	:	Focus Group Discussion
FI-NGOs	:	Financial Intermediary Non-Government Organization
FUG	:	Forest User Groups
GON	:	Government of Nepal
KfW	:	German Development Bank
MFIs	:	Microfinance Institutions
PAR	:	Portfolio at Risk
PIA	:	Portfolio in Arrears
SCCs	:	Savings and Credit Cooperatives

1. INTRODUCTION

1.1 Background

Government of Nepal (GoN), under Alternative Energy Promotion Center (AEPC) has established Biogas Credit Fund (BCF) under Bio-gas Credit Unit (BCU) in 2000 with support from German Development Bank (KfW), so as to provide wholesale loans to Micro-finance Institutions (MFIs) to facilitate the installation of biogas plans by its member. Size of the BCF was Rs. 250 million and as of mid July 2010, outstanding loan portfolio of BCU was Rs. 131 millions with 151 partner MFIs. Overdue amount of the loan was Rs. 12 percent. As a government agency, AEPC has limitations in its involvement in financing business in long run. This is evidenced by low fund mobilization rate and high overdue built-up. BCU has yet to undertake Portfolio at Risk (PAR) analysis of BCF. PAR of BCF must be more than overdue rate. In order to ensure systematic and professional management of BCF, AEPC need to undertake its PAR analysis to assess the accurate quality of its loan portfolio. AEPC entrusted Centre for Empowerment and Development Nepal (CED Nepal) to commission a research on assessment of PAR of BCF.

CED Nepal has started its work with the review of the available document maintained by BCF/AEPC. This is the final report that outlines the major findings, conclusions and recommendation of this research.

1.2 Objectives

This study aims at undertaking the PAR analysis of BCF established under BCU. The specific objectives of this study are the following.

- Prepare a PAR with aging analysis of the BCF Fund and review the PAR reflecting the fund status in terms of credit rating, and
- To suggest the future course of action for the Biogas Credit Fund, and its expansion in terms of the renewable energy sector integrated and streamlined,

1.3 Scope

In the course of study, documents reviewed includes (i) Agreement between GoN and KfW, (ii) Agreement between KfW and AEPC, (iii) Loan Ledger of MFIs, (iv) Overhead accounting ledger, (v) Agreement paper between AEPC and MFIs, (vi) Biogas Credit Fund Guideline 2011 and (vii) other established accounting system for micro credit and credit.

1.4 Conceptual Framework

This study has been conducted within the conceptual framework related to the definition of portfolio at risk by the MIX Market and ACCION International. This definition is commonly used by Nepalese microfinance sector.

	Definition	Source
Portfolio at Risk > 30 days	The value of all loans outstanding that have one or more installments of principal past due more than 30 days. This includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It does not include loans that have been restructured or rescheduled.	*The MIX Market*
Portfolio at Risk	Measurement of the total outstanding balance of loans past due - not late payments or payments not yet due - divided by the active portfolio. A more rigorous manner of assessing portfolio quality than portfolio past due/ delinquent portfolio.	*ACCION*

1.5 Methodology

Information used in this report was collected mainly through a review of the available records and documents in AEPC. Primary information used in this report was obtained through one-to-one consultations with BCF management and staff. Key processes followed while conducting this study were the following.

- **Operational Process:** This study has been done in coordinate with AEPC/BCU to prepare the PAR, and its analysis. The AEPC/BCU has provided necessary data for the PAR preparation. Discussion and interaction was held with relevant stakeholders of BSP of AEPC for inputs on the way forward for the Biogas Credit Fund-post the PAR preparation and analysis. This was followed by presentation of study findings, incorporate inputs/comments and finalize the report.

- **Calculation Process:** PAR calculation process involved a review of individual loan ledger of BCF clients to compute total loan disbursement, loan collection, outstanding and overdue amount and reconciliation of outstanding loan balance with the accounts maintained at BCF. Overdue loan has been aged based on duration of the overdue amount– one month due, 1-3 months due, 3-6 months due, 6-12 months due and more than 12 months due. Outstanding loan balance with at least one installment due has been calculated and negotiated loan has been identified and computed.

- **PAR Report preparation:** In order to prepare the PAR report, the information has been gathered using the format presented in Annex 1 Table one. Information collection and compilation process has been quite arduous due to pre-dominantly paper based book keeping and accounting system.

- **Portfolio Report Presentation:** The portfolio report has been presented adopting the standard format presented in Table A-2 in Annex A.

1.6 Report Organisation

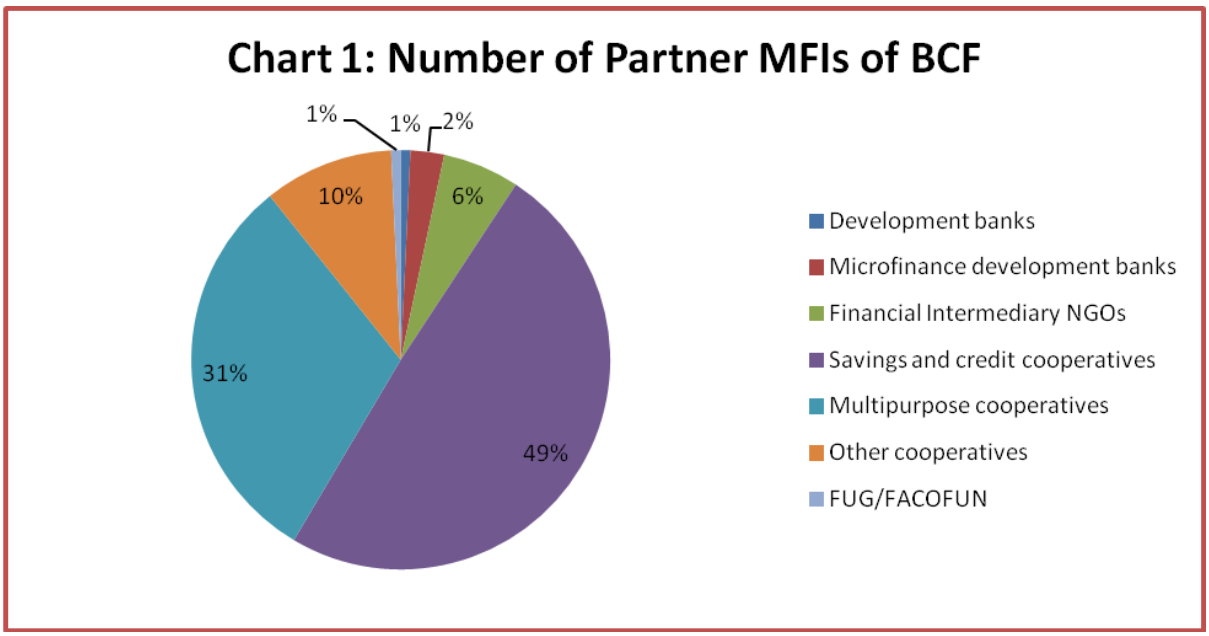
This report is organized into four sections. After this introductory section, section two provides an overview of the BCF operation and management process. Section three presents the results and discussions related to PAR of BCF. The report ends with conclusions and recommendation in section four.

2. BIOGAS CREDIT FUND OPERATION AND MANAGEMENT PROCESS

2.1 Operational System

BCP/AEPC has prepared the lists of eligible financial institutions prior to lending. The eligible institutions have applied for loans, which have been approved by BCF/AEPC board. There are 260 partner MFIs. Diversity of the partner MFIs is the key features of the BCF/AEPC. These partners could be broadly grouped into 8 different categories. They are the following:

- Development banks (2)
- Microfinance development banks (7)
- Financial intermediary (FI) NGOs (16)
- Savings and credit cooperatives (133)
- Multi-purpose cooperatives (83)
- Other cooperatives (27)
- Forestry groups - User Groups and FACOFUN – (2)



There exist great variations of across partner MFIs in terms of governance, product design and delivery, book keeping and accounting, financial management, operational risk management and portfolio management. While development banks, microfinance development banks and FI NGOs are relatively well developed institutions, other partners such as multi-purpose cooperatives, savings and credit cooperatives and women cooperatives are relatively matured and formalized in terms of money management while that of milk cooperatives, forestry institutions and vegetable cooperatives are relatively weak. Varied institutional capacity has overall implications on overall performance of the BCF.

2.2 Management Process

Loan applications along with required documents are submitted by concerned institutions to AEPC. After initial screening, credit unit staff visits the institution for on-site assessment.

Based on interaction with key board members and officials of the institution and verification of information/documents, BCU staff recommends for approval/rejection of the application. If positive, documents are submitted to the loan committee of AEPC for approval. Concerned institutions are apprised of the development and chairperson or designated authority is invited for signing the loan agreement with the AEPC. It takes, on average, 2-3 months to complete the process, depending upon geographic location of the institution, availability of staff for field assessment, organizing loan committee meeting, time needed for signing the agreement and availability of fund for disbursement.

First installment of the loan is transferred to bank account of the partner institution in its nearest bank branch. Second installment is provided based on progress made in number of biogas plants financed with cross verification from BSP-N's record on construction of the plants. Loans are provided for 18 months to three-year period with three four-monthly repayment installments over the year. Interest rate charged is four per cent per annum with penalty of one per cent for late payment in the first year, two per cent in the second year and three per cent in the third year. Partner institutions provide loan to their member clients for two years and either on fortnightly or monthly repayment installments. Interest rate charged to their individual clients is 14 per cent on declining basis. Some institutions also impose service fee of 1-2 per cent on their clients.

Thus, BCF/AEPC disburse the approved loans to concerned partner MFIs and these partners have been made accountable to maintain credit discipline and work as guarantee the loan disbursed to these institutions. Loan is disbursed only after signing loan agreement. Vouching is done both for loan disbursement and recovery.

Loan term varies. The loan terms are 18 months, 24 months and 36 months. Interest rate is 4% for some loans and 6% for some loans. All the approved loans have not been disbursed to borrowing institutions. There have been significant delays on disbursing approved loans. Loans have been disbursed in installments. There are cases where subsequent installment of loans is disbursed without considering the due dates of already disbursed loan installments, e.g. Mahila Upakar Manch.

Disbursed loan size ranges between Rs. 25,000 (Mechi Mahabhara, Panchthar) and Rs. 30,000,000 (Mid-western GBB). Disbursed loan is significantly lower than approved loans. Loan was approved to partner institutions with an implementation plan of installing 10 biogas plants. There is great variation on actual implementation. There are few cases where partner NGOs has disbursed for few biogas plants.

Most of the partner financial MFIs have not repaid the loans on-time, nor there exist system of calculating the PAR of loan portfolio within BCF/AEPC. This is applicable both in case of principle and interest payments. This has created problem for maintaining on-time repayment rate. There are cases where panel interest has been charged and collected. There are instances where interest has been capitalized for some partner financial institutions. Interest

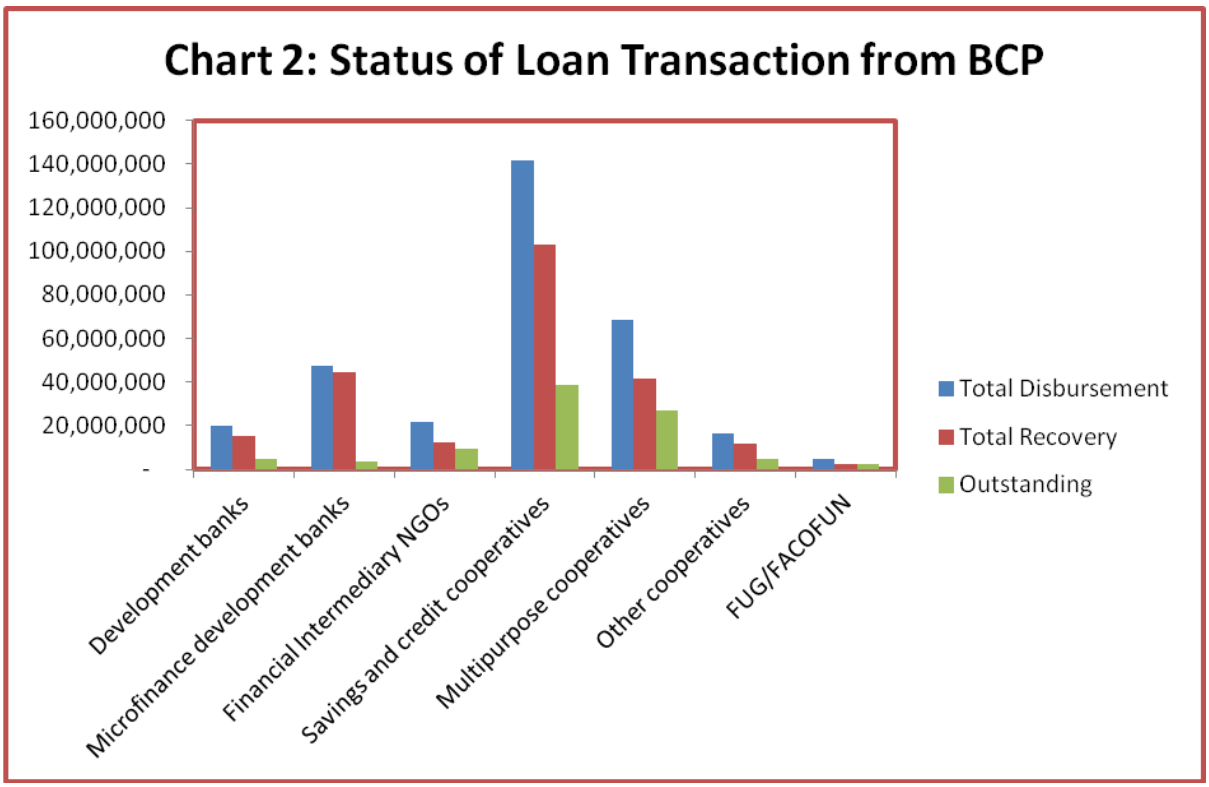
capitalization policy has not been applied uniformly across all defaulting partner MFIs. There is less overdue build-up on loan disbursed between 2058 and 2060. Comparatively, overdue built-up is more in case of after 2064.

There are cases of re-scheduling of loan disbursed under the scheme to the borrowing partner financial institutions under their request, wherein loan terms has been extended for 6 months to one year. No separate record of re-scheduled loans.

3. RESULTS AND DISCUSSIONS

3.1 Status of Loan Transaction

As of November 15, 2011, total loan disbursed to 260 partner MFIs of BCF/AEPC was Rs. 320.7 million, of which Rs. 230.5 millions has been recovered. There was an outstanding loan portfolio of NRs. 90.23 million.



Loan transactions were more in case of savings and credit cooperatives, followed by multi-purpose cooperatives and microfinance development banks. On the other hand FUG / FACOFUN, milk cooperatives, vegetable cooperatives and women cooperatives have nominal loan transactions.

3.2 Outstanding Loan Balance with Partner MFIs

There are 190 loans extended by BCF/AEPC with an outstanding loan balance with 175 partner MFIs. There is one loan extended to each of two development banks, three microfinance development banks, two forestry institution yet to be recovered. On the other hand, there are few FI NGOs, multipurpose cooperatives, savings credit cooperatives, other cooperatives with more than one loan yet to be repaid to BCF/AEPC.

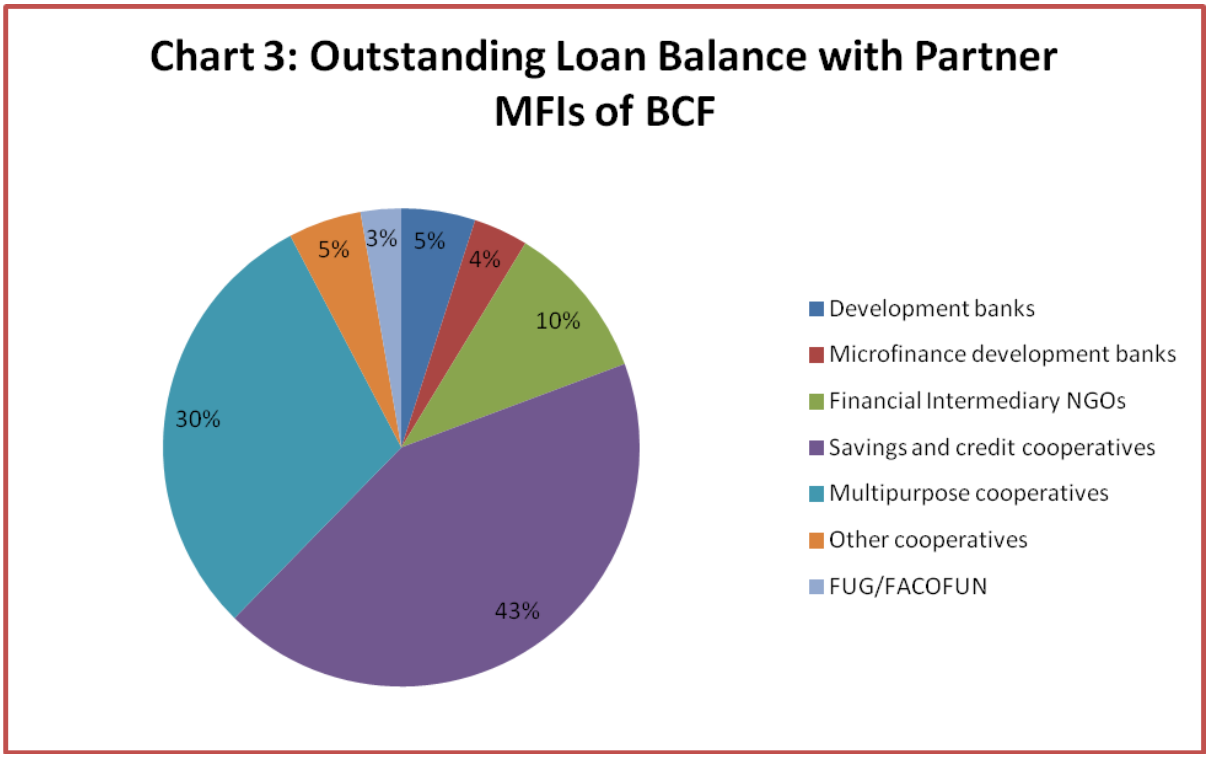
Outstanding loan balance with partner MFIs types ranges between Rs. 0.254 million (milk cooperative) and Rs. 38.8 millions (SCCs). Average loan size across partner MFIs ranges between Rs. 0.127 million (Milk Cooperatives) and Rs. 2.2 million (Development Bank) with an average of Rs. 0.479 million.

Table 1: Outstanding Loan Balance across Partner MFIs Type (as of November 15, 2011)

S.N.	Partner MFIs type	Outstanding Loan			Average	
		Loans (No)	Partner MFIs (No)	Amount (Rs.)	Loan size	Per MFI
1	Development banks	2	2	4,514,339	2,257,170	2,257,170
2	Microfinance development banks	3	3	3,334,393	1,111,464	1,111,464
3	Financial Intermediary NGOs	12	10	9,578,936	798,245	957,894
4	Savings and credit cooperatives	91	84	38,821,134	426,606	462,156
5	Multipurpose cooperatives	65	60	27,054,084	416,217	450,901
6	Other cooperatives	15	14	4,468,389	297,893	319,171
7	FUG/FACOFUN	2	2	2,477,719	1,238,860	1,238,860
	Total	190	175	90,248,995	474,995	515,709

Source: Analysis of BCF/AEPC Records, November 2011

Overall average outstanding loan balance and outstanding loan balance per MFI was NRs. 0.47 millions and Rs. 0.52 million respectively. Compared to their capacity, average outstanding loan size is more for vegetable cooperative, FUG/FACOFUN and development banks. BCF/AEPC must provide high priority to recover the outstanding loan balance with those partner MFIs.



3.3 Overdue Loan across Partner MFIs

As of November 15, 2011, there are 106 loans extended by BCF/AEPC with an overdue loan balance with 101 partner MFIs. All the loans balance with two development banks, two microfinance development banks and two forestry institutions is overdue. There are few FI NGOs, multipurpose cooperatives, savings credit cooperatives and other cooperatives with

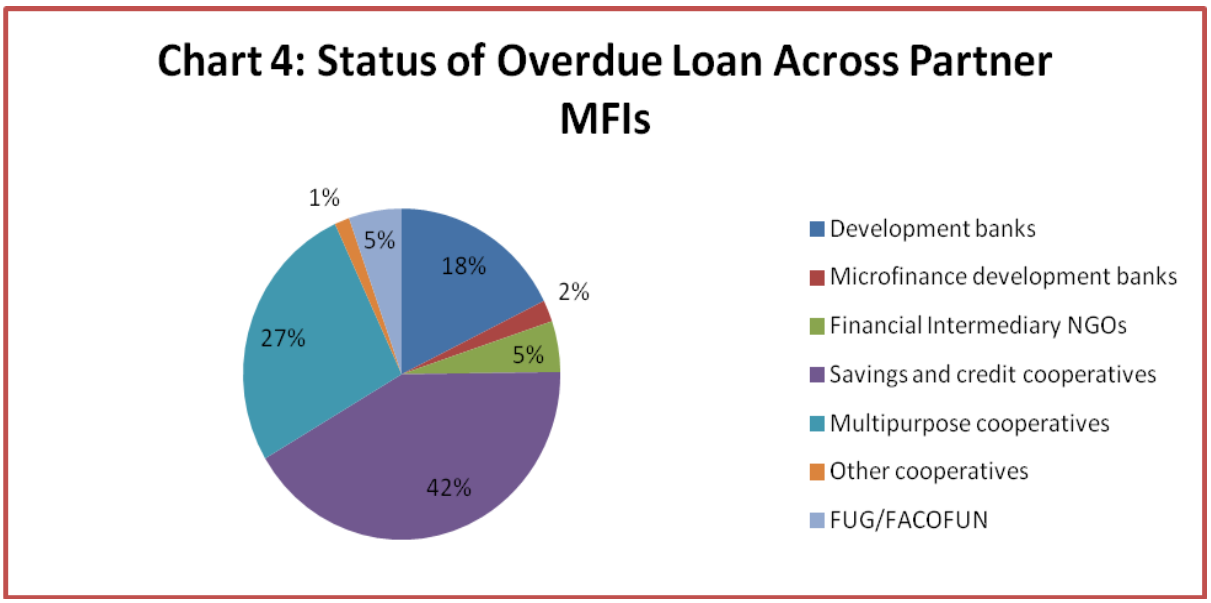
some loans yet to be overdue with BCF / AEPC. Amount of overdue loan was Rs. 25.48 million with 101 partner MFIs of BCF/AEPC. Proportion of overdue loan is 17.72% with Development Banks, 2.11% with microfinance development bank, 4.95% with FI-NGOs, 5.42% with FUG/FACOFUN, 26.53% with multi-purpose cooperatives, 41.76% with savings and credit cooperatives and 1.52% with vegetable cooperatives.

Table 2: Status of Overdue Loan across Partner MFIs Type (as of November 15, 2011)

S.N.	Partner MFIs type	Overdue Loan			Average		Percent of Total Overdue Loan
		Loans (No)	Partner MFIs (No)	Amount (Rs.)	Loan size	Per MFI	
1	Development banks	2	2	4,514,339	2,257,170	2,257,170	17.72
2	Microfinance development banks	2	2	538,104	269,052	269,052	2.11
3	Financial Intermediary NGOs	8	7	1,260,217	157,527	180,031	4.95
4	Savings and credit cooperatives	48	45	10,639,298	221,652	236,429	41.76
5	Multipurpose cooperatives	38	37	6,758,830	177,864	182,671	26.53
6	Other cooperatives	6	6	386,249	64,375	64,375	1.52
7	FUG/FACOFUN	2	2	1,380,219	690,110	690,110	5.42
	Total	106	101	25,477,256	240,351	252,250	100.00

Source: Analysis of BCF/AEPC Records, November 2011

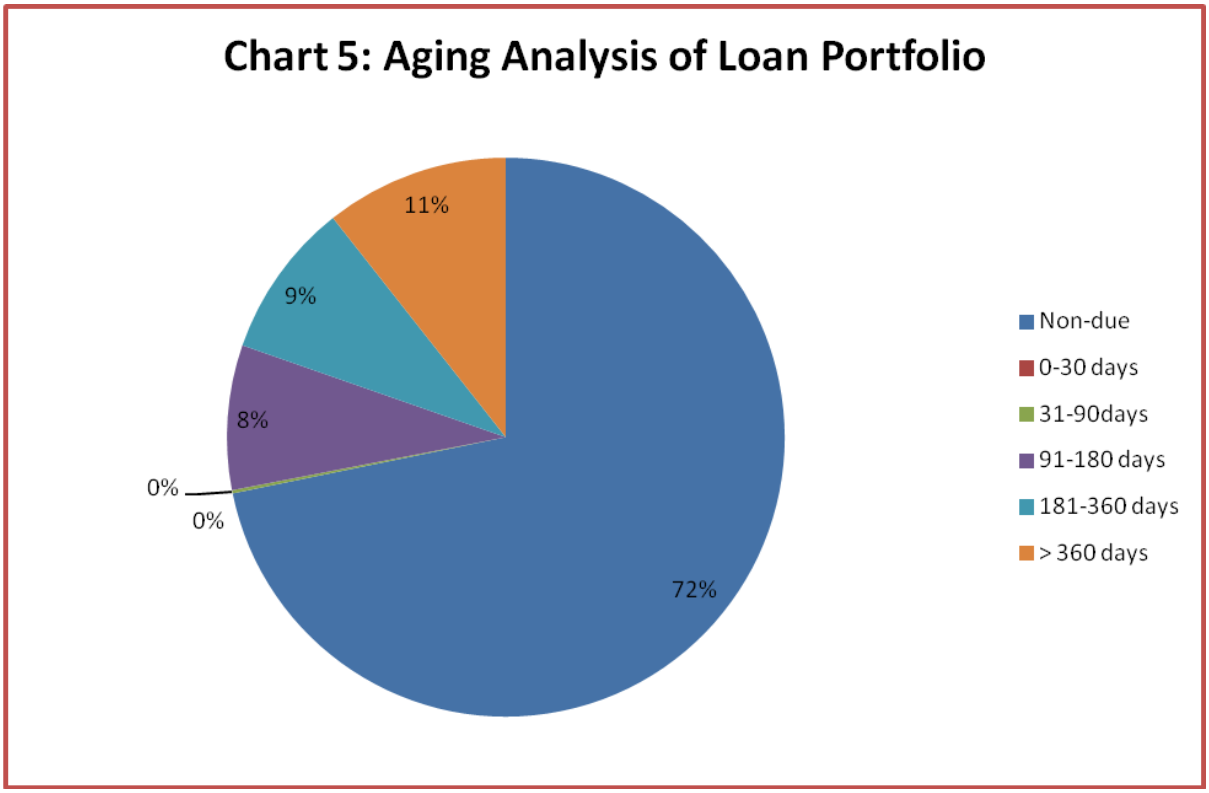
Overdue loan balance with partner MFIs types ranges between Rs. 0.386 million (other cooperative) and Rs. 10.639 million (SCCs). Average overdue loan size across partner MFIs ranges between Rs. 0.064 million (other cooperatives) and Rs. 2.2 million (Development Bank) with an average of Rs. 0.252 million.



Overall average overdue loan balance and overdue loan balance per MFI was NRs. 0.240 million and Rs. 0.252 million respectively.

3.4 Aging Analysis of Loan Portfolio

Aging analysis of overdue portfolio has been done for (i) non-due, (ii) 0-30 days due, (iii) 31-90 days due, (iv) 91-180 days due, (v) 181-360 days and (vi) > 360 days.

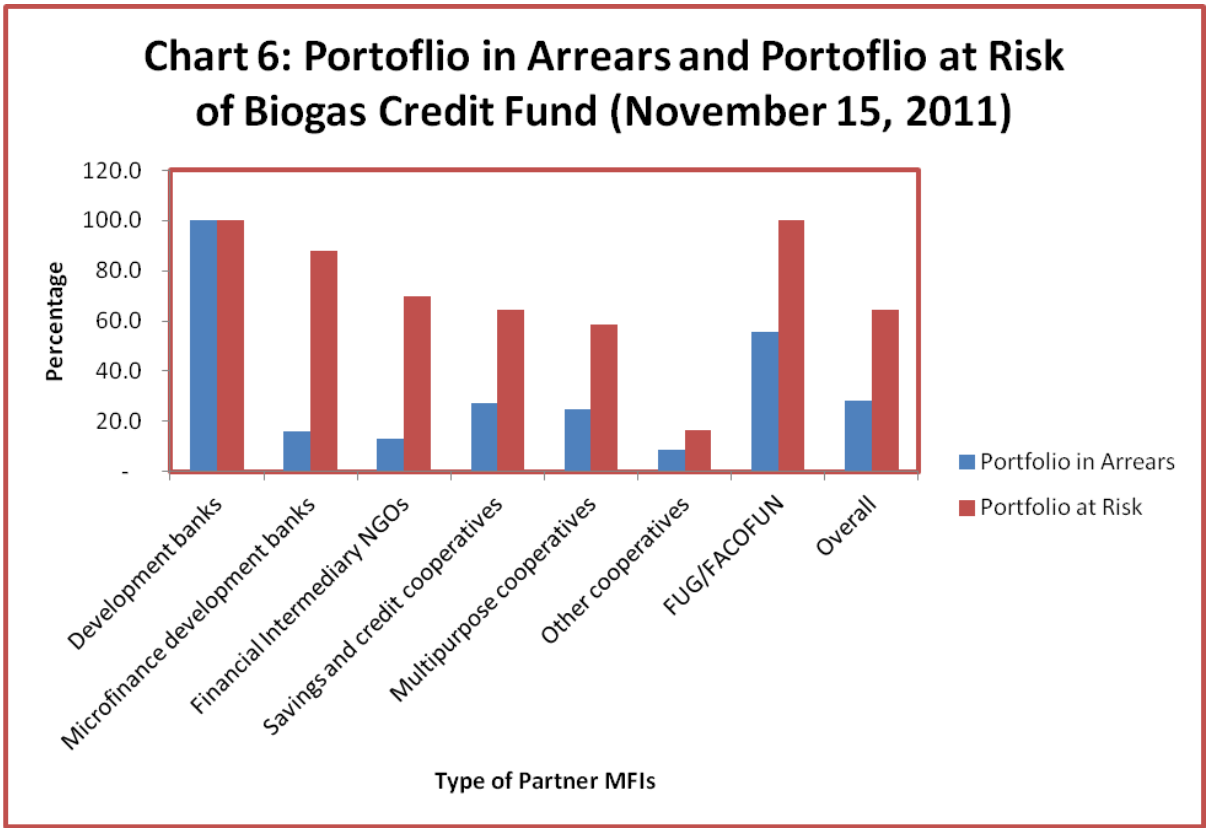


Of the total loan portfolio, 72% was none due and 28% are overdue: (i) 0% with 0-30 days due, (ii) 0.19% with 31-90 days due, (iii) 8% with 91-180 days due, (iv) 9% with 181-360 days and (v) 11% with more than 360 days. The bulk payment (installment) system adopted under BCF/AEPC reveals that there is likelihood of more loans to be overdue shortly.

3.5 Status of Portfolio Quality

Portfolio quality of the BCF/AEPC has been estimated using two indicators (i) portfolio in arrears and (ii) portfolio at risk. Overall portfolio in arrears and portfolio at risk is estimated at 28% and 65% respectively.

Portfolio in arrears: Portfolio in arrears is defined as amount of overdue loan as a percentage of outstanding loan balance. There is great variation on portfolio in arrears rate among the partner MFIs of the BCF/AEPC. This ranges between 8.6% (other cooperatives) and 100% (Development Banks) with an average of 28%. Portfolio in arrears was 13.2% in case of FI-NGOs, 16.1% in case of microfinance development banks, 25.0% in case of multi-purpose cooperatives, 27.4% in case of savings and credit cooperatives, and 55.7% in case of FUG/FACOFUN.



Portfolio at Risk: Portfolio at risk has been defined as the total amount of loan portfolio with at least one installment past due as a percentage of outstanding loan balance. There is great variation on portfolio at risk among partner MFIs of BCF/AEPC. This ranges between 16.6% and 100% with an average of 65%. Portfolio at risk is 100% in case of Development Banks and FUG/FACOFUN. This means that all the outstanding loan balance of BCF/AEPC with these partner MFIs have some portion of past due loan. There are only few partner FI-NGOs, multipurpose cooperatives and savings and credit cooperatives with healthy loan portfolio. This finding is very much challenging for the continuity and eventual sustainability of the BCF/AEPC.

Table 3: Portfolio Quality across Partner MFIs Type (as of November 15, 2011)

Partner MFIs type	Portfolio in Arrears	Portfolio at Risk
Development banks	100.0	100.0
Microfinance development banks	16.1	88.1
Financial Intermediary NGOs	13.2	69.6
Savings and credit cooperatives	27.4	64.6
Multipurpose cooperatives	25.0	58.4
Other cooperatives	8.6	16.6
FUG/FACOFUN	55.7	100.0
Overall	28.2	64.5

Source: Analysis of BCF/AEPC Records, November 2011

This analysis indicates that overall portfolio quality of BCF/AEPC is not encouraging. This is more so among the more established partner financial service providers.

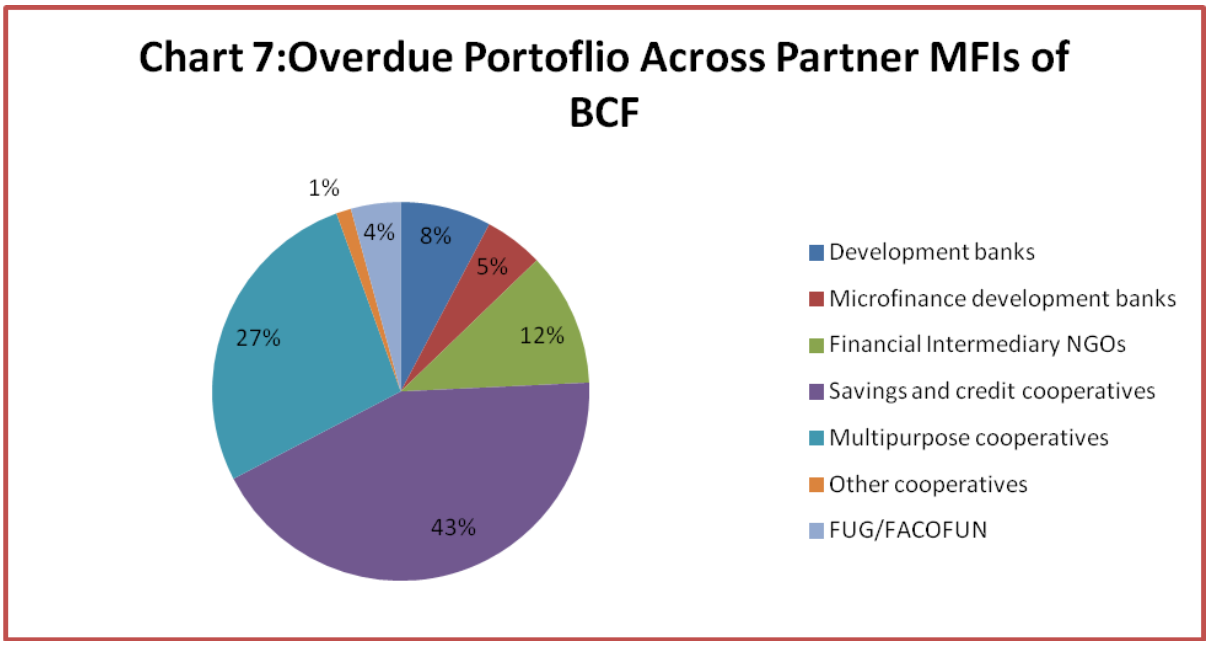
3.6 Status of Overdue Portfolio

As of November 15, 2011, overdue portfolio (PAR) of the partner MFIs of BCF/AEPC was Rs. 58.222 million. The overdue portfolio (PAR) is distributed across all the partner MFI types of BCF/AEPC. Outstanding PAR is more in savings and credit cooperatives (43%) and multi-purpose cooperatives (27%).

Table 4: Status of Overdue Portfolio across Partner MFIs Type (as of November 15, 2011)

S.N.	Partner MFIs type	Overdue portfolio (PAR)	Percent of Total overdue portfolio
1	Development banks	4,514,339	7.8
2	Microfinance development banks	2,936,038	5.0
3	Financial Intermediary NGOs	6,669,960	11.5
4	Savings and credit cooperatives	25,094,383	43.1
5	Multipurpose cooperatives	15,789,455	27.1
6	Other cooperatives	739,999	1.3
7	FUG/FACOFUN	2,477,719	4.3
	Overall	58,221,893	100.0

Source: Analysis of BCF/AEPC Records, November 2011



Share of overdue portfolio (PAR) is proportionate to the outstanding loan balance with the partner MFIs of BCF/AEPC. Of the total overdue portfolio (PAR) amount, share of savings and credit cooperatives (43%) was highest, followed by multi-purpose cooperatives (27%), FI-NGOs (12%), Development banks (8%), microfinance development banks (5%), FUG/FACOFUN (4%) and other cooperatives (1%). This indicates the need for BCF/AEPC to focus more to recover overdue loan extended to savings and credit cooperatives, multi-purpose cooperatives, FI-NGOs, and development banks.

3.7 Way Forward

In general the quality of loan portfolio of BCF/AEPC is not satisfactory. In order to improve the portfolio quality, BCF/AEPC need to start proper measures to recover the default loan and ensure that clients repay the non-due loan is time. In view of this, following measures has been recommended.

Recovery of default loan

1. Review the loan contract signed between borrower and AEPC to verify the legal validity of the contract. More specially check if contract authorize AEPC to recover the outstanding loan balance similar to government due.
2. Prepare and agree default loan recovery policy, including incentives on waiver of penal / compound interest under specific circumstances, including possible legal action that BCP/ AEPC can take and it should be consistent to the conditions outlined in the loan contract.
3. Review the decision of partner MFI at the time of initial borrowing. Make sure whether all the board of directors has expressed their commitment and accountability to repay the loan in time.
4. Review the loan portfolio of the defaulting partner MFIs. Estimate the PAR of the partner MFIs on bio-gas loan. Ensure whether loan is due to client level or not?
5. Personally meet or call to clients by senior management of the BCP/AEPC both to request for loan repayment as well as possible legal action.
6. Send the final reminder to all defaulting clients giving then reasonable time to repay the loan and also mention that BCP/AEPC is compelled to go for legal action in case loan is not repaid within given time period.
7. Publish a 35 days' notice in national dailies requesting all the defaulters to repay the overdue amount (both principal and interest) within given time frame.
8. Publish second and final 35 days' notice after the assessment of the first one stipulating all the available recourse that AEPC can take and also publishing the name of the defaulters[1].
9. Make all the board of directors of the partner MFIs for the repayment of the loan.
10. File a case at Debt Recovery Tribunal (DRT).
11. Initiate process to black-list the board of directors of the defaulting partner MFIs according to the prevailing banking rules and regulation.

Recovery of non-due loan

1. Prepare due date register and remind clients in advance for on-time loan repayment,
2. Devise incentive packages (repeat loan, interest rebate, etc.) for those clients repaying the loan in time, and
3. Reward the best performing client in a special function.

Future of BCF/AEPC

Considering the current capacity of BCF/AEPC on loan management, it is less likely that it can continue managing the fund in future. BCF/AEPC need to hand-over this fund to competent wholesale microfinance institutions under a condition that the fund should be mobilized for promoting bio-gas or green sector.

[1] This time, more stringent terms and conditions need to be clearly spelled out in order to recover the overdue loans. It will be categorically mentioned that they will face legal action if the loan is still not paid within those 35 days' period.

4. CONCLUSION AND RECOMMENDATIONS

This report focused at undertaking PAR analysis of BCF established under BCU of AEPC. In this report, PAR of BCF has been computed with aging analysis. Information used in this report has been generated through an intensive review of ledgers and other documents maintained by BCF/AEPC in this process.

4.1 Conclusions

BCF/AEPC is implementing credit program using more number of weak partner MFIs. Their partners include development banks, microfinance development banks, FI-NGOs, FUG/FACOFUN and cooperatives (milk, women, multipurpose, savings and credit, and vegetable). These MFIs differs in terms of governance, product design and delivery, operational and management system and operational risk management. Management process of the BCF is simple but it lacks adequate system for operational risk management. BCF can be criticized in terms of poor system for delinquency management.

As of November 15, 2011, fund use efficiency of BCF was low as indicated by outstanding loan balance of the fund of Rs. 90.23 million. More proportions of loans were at risk with over 58% of the active partner MFIs in arrears. This is very much threatening for the continuity and sustainability of the BCF. Portfolio in arrears (28%) and portfolio at risk (65%) was very high, beyond the acceptance level. It demands serious effort to address the issue of delinquency management. Poor loan portfolio is mainly attributable to the overall management and quality of human resources involved in day to day operation of BCF/AEPC.

4.2 Recommendations

On the basis of the study findings, this study has offered following recommendations to BCF / AEPC.

- Develop the system for operational risk management by including the features such as prevention, detection and control of likely risk.
- Devise and implement the system for delinquency management.
- Critically review fund use efficiency and improve upto international best practices level.
- Collaborate with regulators (Department of Cooperatives and Nepal Rastra Bank) to initiate the process of legal action to those partner MFIs that are in arrears.
- Review, revisit and revise the current loan recovery process and implement these loan recovery measures confidently.
- Stop further lending to partner MFIs with payment past due i.e. who are in arrears.
- Develop the mechanism to monitor and supervise the disbursed loans to ensure proper use of the disbursed loans and on-time repayment.
- Formulate capitalization policy and apply uniformly for all partner financial institutions.
- Recover the due loan adopting series of recovery measures and ensure the on-time recovery of the non-due loan.
- Upon cleaning of loan portfolio, hand-over BCF to competent and professional wholesale MFIs with a conditions to use it for promoting green microfinance (biogas and alternative energy.

ANNEXES

ANNEX A: STUDY METHODOLOGY

Table A1-1: Data Collection Format

Particulars	Name of MFIs						
	MFI	MFI	MFI	MFI	MFI	MFI	MFI
Client							
Address							
Loan Number							
Total loan disbursement							
Total loan recovery							
Outstanding loan balance							
Negotiated loan							
Overdue Loan							
Aging of overdue loan							
0-30 days							
31-90days							
91-180 days							
181-360 days							
> 360 days							
Total							
PAR							

Note: The Above report will be compiled for all the MFI

Table A1-2: Portfolio Report Format

Days in Arrears	Number of loans	Outstanding balance of loans	Amount in Arrears	Arrears Rate	Portfolio at risk	Reserve Rate	Reserve Amount
Current Loans							
0 – 30 days							
31 - 90 days							
91 - 180 days							
181-365 days							
>365 days							
Total							

ANNEX B: SUMMARY OF FINDINGS

Table A2-1: Partner Institutions whose interest on due loans are capitalized

S.N.	Name of Partners	Amount Capitalized	Account No.	Date
1	SAHARA Chitwan	5,117.00	02	2064/03/32
2	Nepal Savings Foundation Kailali	3,934.00	14	2064/03/32
3	Mankamana Shree Krishi Sahakari, Panchthar	12,744.00	18	2064/03/32
		10,254.00	18	2063/03/32
4	Sakhu SCC, Panchthar	821.00	21	2064/03/32
		1,680.00	27	2063/03/32
5	Batabaran SCC, Jhapa	1,168.00		
		512.00		
6	Shrijansil Mahila Bikas SCC, Chitwan Pithuwa	15,552	194	2065/6/30

ANNEX C: PORTFOLIO AT RISK ANALYSIS OF BIOGAS CREDIT FUND AS OF NOVEMBER 15, 2011

S.N.	Type of financial institutions	Number	Total loan disbursement (Rs.)	Total Loan Recovery (Rs.)	Outstanding Loan Balance	Overdue	Aging of overdue loan balance						Total	Overdue portfolio (PAR)	Ratio (%)		MFIs with overdue portfolio (No)	% of defaulting partner MFIs
							Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days			PIA	PAR		
1	Development banks	2	19,837,500	15,323,161	4,514,339	4,514,339	-	-	-	14,339	-	4,500,000	4,514,339	4,514,339	100.0	100.0	2	100.0
2	Microfinance development banks	7	47,683,600	44,349,207	3,334,393	538,104	2,796,289	-	-	523,325	14,779	-	3,334,393	2,936,038	16.1	88.1	2	28.6
3	Financial Intermediary NGOs	16	21,902,500	12,323,564	9,578,936	1,260,217	8,318,719	-	-	1,053,839	206,378	-	9,578,936	6,669,960	13.2	69.6	7	43.8
4	Savings and credit cooperatives	133	141,734,516	102,916,885	38,821,134	10,639,298	28,181,836	-	167,500	3,427,863	4,889,484	2,154,451	38,821,134	25,094,383	27.4	64.6	45	33.8
5	Multipurpose cooperatives	83	68,625,615	41,594,805	27,054,084	6,758,830	20,295,254	-	-	1,955,345	2,020,649	2,782,836	27,054,084	15,789,455	25.0	58.4	37	44.6
6	Other cooperatives	27	16,168,500	11,700,111	4,468,389	386,249	4,082,140	-	-	73,276	251,903	61,070	4,468,389	739,999	8.6	16.6	6	22.2
7	FUG/FACOFUN	2	4,820,000	2,342,281	2,477,719	1,380,219	1,097,500	-	-	522,500	767,719	90,000	2,477,719	2,477,719	55.7	100.0	2	100.0
	Total	270	320,772,231	230,550,013	90,248,995	25,477,256	64,771,738	-	167,500	7,570,487	8,150,912	9,588,357	90,248,995	58,221,893	28.2	64.5	101	37.4

Source: Analysis of BCF/AEPC Records, November 2011

ANNEX D: OUTSTANDING BALANCE AND PORTFOLIO AT RISK STATUS OF INDIVIDUAL LOAN PORTFOLIO WITH PARTNER MICROFINANCE INSTITUTIONS THROGH BIOGAS CREDIT FUND AS OF NOVEMBER 15, 2011

A/C No	S.N.	Name of MFIs	District	VDC/NP	Total loan disbursement (Rs)	Repayment	Outstanding	Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days	Overdue	PAR
		Development Bank													
267	6	Siddhartha Development Bank Ltd.	Rupendehi	Butwal Np	3,000,000	2,985,661	14,339	-	-	-	14,339	-	-	14,339	14,339
171	7	United Development Bank Ltd.	Bara	Jitpur	4,500,000	-	4,500,000	-	-	-	-	-	4,500,000	4,500,000	4,500,000
					7,500,000	2,985,661	4,514,339	-	-	-	14,339	-	4,500,000	4,514,339	4,514,339
		Microfinance Development Bank													
331	30	Pachimanchal Grameen Bikash Bank Ltd.	Rupendehi	Butwal Np	5,000,000	3,124,613	1,875,387	1,875,000	-	-	387	-	-	387	1,875,387
222	31	Purwanchal Grameen Bikash Bank Ltd	Morang	Biratnager	9,183,500	8,122,849	1,060,651	522,934	-	-	522,938	14,779	-	537,717	1,060,651
269	32	Sudur Pachhimanchal Grameen Bank Ltd.	Kailali	Dhangadi	4,840,000	4,441,645	398,355	398,355	-	-	-	-	-	-	-
					19,023,500	15,689,107	3,334,393	2,796,289	-	-	523,325	14,779	-	538,104	2,936,038
		Financial Intermediary NGOs													
316	9	FORWARD-Nepal	Sunsari	Duhabi	800,000	601,825	198,175	198,175	-	-	-	-	-	-	-
372	11	Grameen Soyam Sewak -Nepal	Sarlahi	Hariwan	2,000,000	203,134	1,796,866	1,796,866	-	-	-	-	-	-	-
277	12	Gramin Mahila Bikash Sanstha.	Dang	Ghorahi	750,000	302,288	447,712	260,083	-	-	93,751	93,878	-	187,629	447,712
300	13	Gramin Sewa Nepal	Kailali	Bhajani	725,000	391,572	333,428	331,250	-	-	2,178	-	-	2,178	333,428
396	13	Gramin Sewa Nepal	Kailali	Bhajani	760,000	-	760,000	760,000	-	-	-	-	-	-	-
315	14	Jeeban Bikash Samaj	Morang	Biratnager	2,796,000	1,585,822	1,210,178	1,023,000	-	-	187,178	-	-	87,178	1,210,178
225	15	Mahila Upakar Munch	Banke	Kohalpur	560,000	406,065	153,935	153,935	-	-	-		-	-	-
376	16	Mahuli Community Development Center	Saptari	Mahuli	775,000	301,465	473,535	473,535	-	-	-	-	-	-	473,535
297	17	Manushi	Kathmandu	Kathmandu	200,000	174,761	25,239	25,000	-	-	239	-	-	239	25,239
370	21	S O L V E ----Dhankuta	Dhankuta	Dhankuta Np	1,050,000	401,848	648,152	646,875	-	-	1,277	-	-	1,277	648,152
280	23	SUPER	Dang	Tulsipur	5,000,000	3,268,284	1,731,716	1,187,500	-	-	544,216	-	-	544,216	1,731,716
381	23	SUPER	Dang	Tulsipur	1,800,000	-	1,800,000	1,462,500	-	-	225,000	112,500	-	337,500	1,800,000
					17,216,000	7,637,064	9,578,936	8,318,719	-	-	1,053,839	206,378	-	1,260,217	6,669,960
		Savings and Credit Cooperatives													
320	121	Adarsha Saving & Credit Cooperative Ltd.	Morang	Bayarban	450,000	251,307	198,693	143,750	-	-	54,943	-	-	54,943	198,693
346	123	Amrit Mahila Saving & Credit Cooperative Ltd.	Chitwan	Sukranagar	150,000	94,428	55,572	55,572	-	-	-	-	-	-	-

A/C No	S.N.	Name of MFIs	District	VDC/NP	Total loan disbursement (Rs)	Repayment	Outstanding	Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days	Overdue	PAR
348	127	Bachhala Devi Mahila Bikash Saving & Credit Cooperative Ltd.	Kavre	Kavre VDC	494,600	41,830	452,770	314,700	-	-	61,825	76,245	-	138,070	452,770
391	128	Bageshori Saving & Credit Cooperative Ltd.	Kanchanpur	Rateuli bichuwa	100,000	-	100,000	100,000	-	-	-	-	-	-	-
27	129	Batabaran Saving & Credit Coooperative Ltd.	Jhapa	Sanischare	100,000	50,120	51,560	-	-	-	-	-	51,560	51,560	51,560
397	132	Bhaluwa Saving & Credit Cooperative Ltd.	Morang	Kerabari	150,000	18,750	131,250	131,250	-	-	-	-	-	-	-
231	132	Bhaluwa Saving & Credit Cooperative Ltd.	Morang	Kerabari	800,000	617,460	182,540	65,000	-	-	32,500	85,040		117,540	182,540
256	133	Bhimkul Saving & Credit Cooperative Ltd.	Gorkha	Borlang	940,000	721,352	218,648	100,000	-	-	80,000	38,648	-	118,648	218,648
395	136	Bipannataa Mukti Swabalamban Bikash Saving & Credit Cooperative Ltd.	Bardiya	Magaragadi	200,000	25,098	174,902	174,902	-	-	-	-	-	-	-
292	137	Birendra Saving & Credit Cooperative Ltd.	Morang	Pathari	825,000	677,457	147,543	147,543	-	-	-	-	-	-	-
388	138	Biswashilo Saving & Credit Cooperative Ltd.	Bardiya	Thakurduwar	400,000	50,132	349,868	349,868	-	-	-	-	-	-	-
279	139	Chameli Saving & Credit Cooperative Ltd.	Sarlahi	Lalbandi	3,000,000	775,638	2,224,362	1,438,785	-	-	375,001	410,576	-	785,577	2,224,362
351	140	Chandeshowri Mahila Saving & Credit Cooperative Ltd.	Rautahat	Judibela	250,000	136,907	113,093	112,500	-	-	593	-	-	593	113,093
356	141	Chetana Mahila Multipurpose Cooperative Ltd.	Nawalparasi	Daunnedevi	725,000	370,335	354,665	354,665	-	-	-	-	-	-	-
387	143	Dhaulagiri Saving & Credit Cooperative Ltd.	Jhapa	Anarmuni	250,000	-	250,000	250,000	-	-	-	-	-	-	-
272	144	Dip Jyoti Nari Bikash Saving & Credit Cooperative Ltd.	Morang	Belbari	1,750,000	1,275,444	474,556	412,500	-	-	62,056		-	62,056	474,556
326	145	Ekata Mahila Saving & Credit Cooperative Ltd.	Surkhet	Lekhafersa	588,000	247,217	340,783	340,783	-	-	-	-	-	-	-
301	146	Ekata Saving & Credit Cooperative Ltd.	Morang	Belbari	675,000	222,627	452,373	131,250	-	-	84,375	168,750	67,998	321,123	452,373
262	149	Ganapati Saving & Credit Cooperative	Rautahat	Dumariya	346,400	104,472	241,928	70,750	-	-	43,300	86,600	41,278	171,178	241,928
317	150	Gaura Saving & Credit Cooperative Ltd.	Kanchanpur	Parasan	150,000	35,798	114,202	37,500	-	-	18,750	37,500	20,452	76,702	114,202
394	151	Gitanagar Garivi Nivaran Saving & Credit Cooperative Ltd.	Chitwan	Gitanager	625,000	-	625,000	625,000	-	-	-	-	-	-	-
210	152	Gorkha Gharelu Tatha Sana Udhyog Bikash Saving & Credit Cooperative Ltd.	Gorkha	Prithibi Narayan Np	2,260,000	493,772	1,766,228	-	-	-	167,500	502,500	928,728	1,598,728	1,766,228
414	153	Govindapur SACCOS	Morang	Gobindapur	250,000	-	250,000	250,000	-	-	-	-	-	-	-
291	154	Hariyali Saving & Credit Cooperative Ltd.	Morang	Pathari	600,000	317,496	282,504	125,000	-	-	75,000	82,504	-	157,504	282,504

A/C No	S.N.	Name of MFIs	District	VDC/NP	Total loan disbursement (Rs)	Repayment	Outstanding	Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days	Overdue	PAR
347	154	Hariyali Saving & Credit Cooperative Ltd.	Morang	Pathari	550,000	37,500	512,500	268,750	-	-	68,750	137,500	37,500	243,750	512,500
274	156	Himali Saving & Credit Cooperatice Ltd.	Surkhet	Latikoili	750,000	654,062	95,938	95,938	-	-	-	-	-	-	-
344	156	Himali Saving & Credit Cooperatice Ltd.	Surkhet	Latikoili	475,000	150,308	324,692	265,625	-	-	59,067	-	-	59,067	324,692
273	156	Himalaya Saving & Credit Cooperatice Ltd.	Morang	Kerabari	700,000	346,072	353,928	256,250	-	-	87,500	10,178	-	97,678	353,928
330	158	Indrabati Mahila Bikash Saving & Credit Cooperative Ltd.	Sindhupalchowk	Melamchi	375,000	228,880	146,120	121,875	-	-	24,245	-	-	24,245	146,120
333	159	Indragram Punarmilan Saving & Credit Cooperative Ltd.	Chitwan	Gitanager	500,000	336,795	163,205	163,205	-	-	-	-	-	-	-
392	160	Jana Jagritee Swabalamban Bikash Saving & Credit Cooperative Ltd.	Bardiya	Dhadhwar	150,000	-	150,000	150,000	-	-	-	-	-	-	-
409	165	Jana Sewa Saving & Credit Cooperative Ltd.	Kanchanpur	Kalika	300,000	-	300,000	300,000	-	-	-	-	-	-	-
410	168	Janahit Saving & Credit Cooperative Ltd.	Jhapa	Maharanijhoda	500,000	62,749	437,251	437,251	-	-	-	-	-	-	-
404	172	Janamukhi Saving & Credit Cooperative Ltd.	Bardiya	Sorhawa	150,000	-	150,000	150,000	-	-	-	-	-	-	-
308	173	Jansewa Saving & Credit Cooperative Ltd.	Kanchanpur	Kalika	800,000	378,828	421,172	200,000	-	-	100,000	121,172	-	221,172	421,172
358	175	Jaya laxmi Saving & Credit Cooperative Ltd.	Dang	Laxmipur	150,000	74,880	75,120	75,000	-	-	120	-	-	120	75,120
309	176	Jyoti Mahila Bikash Saving & Credit Cooperative Ltd.	Chitwan	Mangalpur	1,250,000	818,750	431,250	431,250	-	-	-	-	-	-	-
365	176	Jyoti Mahila Bikash Saving & Credit Cooperative Ltd.	Chitwan	Magalpur	1,250,000	306,733	943,267	928,125	-	-	15,142	-	-	15,142	943,267
390	179	Kamal pokhari Garivi Nivaran Saving & Credit Cooperative Ltd.	Chitwan	Patihaani	400,000	-	400,000	400,000	-	-	-	-	-	-	-
234	180	Kanchajangha Saving & Credit Cooperative Ltd.	Panchathar	Phidim	1,040,000	834,955	205,045	135,000	-	-	67,500	2,545	-	70,045	205,045

A/C No	S.N.	Name of MFIs	District	VDC/NP	Total loan disbursement (Rs)	Repayment	Outstanding	Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days	Overdue	PAR
223	181	Karnali Saving & Credit Cooperative Ltd.	Jhapa	Anarmuni	5,183,200	4,042,754	1,140,446	-	-	-	297,300	843,146	-	1,140,446	1,140,446
379	183	Khadgamai Aama SACCOS.	Tanahun	Bandipur	150,000	-	150,000	93,750	-	-	18,750	37,500	-	56,250	150,000
343	184	Khairahani Nari Chetana Saving & Credit Cooperative Ltd.	Chitwan	Khairhani	262,500	168,926	93,574	93,574	-	-	-	-	-	-	-
352	185	Kirshak Upakar Saving & Credit Cooperative Ltd.	Chitwan	Maadi	1,950,000	385,885	1,564,115	1,506,250	-	-	57,865	-	-	57,865	1,564,115
286	187	Lali Guras Saving & Credit Cooperative Ltd.	Morang	Belbari	3,500,000	2,288,023	1,211,977	1,211,977	-	-	-	-	-	-	1,211,977
257	189	Maharanijhada Saving & Credit Cooperative Ltd.	Jhapa	Maharanijhoda	700,000	700,186	(186)	-	-	-	-	-	-	-	-
252	190	Mahila Samaj sewa Saving & Credit Cooperative Ltd.	Banke	Kohalpur	1,600,000	1,364,290	235,710	225,000	-	-	10,710		-	10,710	235,710
360	191	Mahila Samaj sewa Saving & Credit Cooperative Ltd.	Banke	Bidhutroad	1,650,000	584,882	1,065,118	1,065,118	-	-	-	-	-	-	-
408	193	Majdur Mahila Saving & Credit Cooperative Ltd.	Banke	Bagesori	250,000	-	250,000	250,000	-	-	-	-	-	-	-
336	194	Manakamana Saving & Credit Cooperative Ltd.	Tanahu	Damauli	2,000,000	3,004	1,996,996	950,000	-	-	250,000	500,000	296,996	1,046,996	1,996,996
384	195	Mangalmaya Saving & Credit Cooperative Ltd.	Jhapa	Lakhanpur	200,000	25,067	174,933	174,933	-	-	-	-	-	-	-
245	197	Milijuli Mahila Saving & Credit Cooperative Ltd.	Banke	Kohalpur	500,000	498,803	1,197	1,197	-	-	-	-	-	-	-
373	197	Milijuli Mahila Saving & Credit Cooperative Ltd.	Banke	Kohalpur	500,000	97,760	402,240	300,000	-	-	62,500	39,740	-	102,240	402,240
278	198	Namaste Saving & Credit Cooperative Ltd	Dang	Ghorahi	2,482,504	1,443,201	1,039,303	1,039,303	-	-	-	-	-	-	-
364	199	Namuna Saving & Credit Cooperative Ltd.	Surkhet	Mehalkuna	615,000	193,052	421,948	421,948	-	-	-	-	-	-	-
407	200	Narayani Saving & Credit Cooperative Ltd.	Nawalparasi	Narayani	100,000	-	100,000	100,000	-	-	-	-	-	-	-

A/C No	S.N.	Name of MFIs	District	VDC/NP	Total loan disbursement (Rs)	Repayment	Outstanding	Non-due	0-30 days	31-90days	91-180 days	181-360 days	> 360 days	Overdue	PAR
325	202	Nawa Paluwa Saving & Credit Cooperative Ltd.	Dang	Bharatpur	725,000	37,473	687,527	340,625	-	-	90,625	181,250	75,027	346,902	687,527
339	204	Nawa shrijana Saving & Credit Cooperative Ltd.	Surkhet	Mainatada	400,000	115,655	284,345	200,000	-	-	50,000	34,345	-	84,345	284,345
14	205	Nepal Saving Foundation Cooperative Ltd.	Kailali	Dhangadi	103,934	-	103,934	-	-	-	-	-	103,934	103,934	103,934
322	207	Niharika Saving & Credit Cooperative Ltd.	Ilam	Panchakanya	1,500,000	637,718	862,282	534,375	-	-	187,500	140,407	-	327,907	862,282
303	209	Pithuwa Garibi Nibaran Saving & Credit Cooperative Ltd.	Chitwan	Pithuwa	500,000	338,305	161,695	161,695	-	-	-	-	-	-	-
324	210	Pragati Saving & Credit Cooperative Ltd.	Ilam	Ilam Np	450,000	224,923	225,077	225,000	-	-	77	-	-	77	225,077
406	211	Pravat Mahila Saving & Credit Cooperative Ltd.	Surkhet	Ramghat	200,000	-	200,000	200,000	-	-	-	-	-	-	-
341	212	Prena Saving & Credit Cooperative Ltd.	Surkhet	Gummi	400,000	117,867	282,133	225,000	-	-	50,000	7,133	-	57,133	282,133
380	215	Ramdhuni Saving & Credit Cooperative Ltd.	Sunsari	Prakashpur	1,050,000	489,469	560,531	560,531	-	-	-	-	-	-	-
304	217	Sagarmatha Saving & Credit Cooperative Ltd.	Kanchanpur	Dodhara	300,000	225,204	74,796	74,796	-	-	-	-	-	-	-
306	218	Sahara Nepal Saving & Credit Cooperative Ltd.	Jhapa	Charpane	15,100,000	13,159,406	1,940,594	1,940,594	-	-	-	-	-	-	-
318	219	Sakriya Saving & Credit Cooperative Ltd.	Khotang	Dikttel	300,000	112,009	187,991	75,000	-	-	37,500	75,000	491	112,991	187,991
371	221	Samaj Kalyan Saving & Credit Cooperative Ltd.	Morang	Kritipur	875,000	137,246	737,754	509,375	-	-	109,375	119,004	-	228,379	737,754
327	222	Samaj Saving & Credit Cooperative Ltd.	Mahottari	Bardibash	446,500	37,468	409,032	148,248	-	-	55,813	111,626	93,345	260,784	409,032
228	223	Samaj Sudhar Swavalamban Saving & Credit Cooperative Ltd.	Bardiya	Motipur	320,000	129,509	190,491	17,500	-	-	17,500	57,500	97,991	172,991	190,491
294	225	Sanishchare Saving & Credit Cooperative Ltd.	Morang	Sanischare	550,000	421,562	128,438	128,438	-	-	-	-	-	-	-

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314	226	Sanjeebani Saving & Credit Cooperative Ltd.	Jhapa	Anarmuni	3,050,000	504,784	2,545,216	1,387,500	-	-	381,250	762,500	13,966	1,157,716	2,545,216
207	228	Sansarkot Swabalamban Saving & Credit Cooperative Ltd.	Palpa	Deurali	200,000	130,439	69,561	-	-	-	-	-	69,561	69,561	69,561
299	230	Shanti Swabalamban Saving & Credit Cooperative Ltd.	Banke	Kohalpur	500,000	462,500	37,500	37,500	-	-	-	-	-	-	-
377	230	Shanti Swabalamban Saving & Credit Cooperative Ltd.	Banke	Kohalpur	502,600	235,290	267,310	267,310	-	-	-	-	-	-	-
238	231	Shivasakti Yuwa Saving & Credit Cooperative Ltd.	Ilam	Soyang	200,000	25,016	174,984	-	-	-	12,500	37,500	124,984	174,984	174,984
337	233	Shrijana Saving & Credit Cooperative Ltd.	Surkhet	Uttarganga	650,000	450,888	199,112	199,112	-	-	-	-	-	-	-
313	235	Shrijanshil Mahila Bikash Saving & Credit Cooperative Ltd.	Chitwan	Pithuwa	500,000	340,827	159,173	159,173	-	-	-	-	-	-	-
127	236	Shuva Laxmi Saving & Credit Cooperative Ltd.	Dhanusha	Kurtha	75,000	22,869	52,131	-	-	-	-	-	52,131	52,131	52,131
298	237	Siddhartha Saving & Credit Mobilization Cooperative Ltd.	Kapilbastu	Gajeheda	1,000,000	366,745	633,255	587,500	-	-	45,755	-	-	45,755	633,255
250	238	Sivanagar Garibi Nibaran Saving & Credit Cooperative Ltd.	Chitwan	Sivanager	800,000	730,000	70,000	-	-	-	70,000	-	-	70,000	70,000
338	238	Sivanagar Garibi Nibaran Saving & Credit Cooperative Ltd.	Chitwan	Shivanagar	300,000	-	300,000	112,500	-	-	37,500	75,000	75,000	187,500	300,000
403	239	Srijana Saving & Credit Cooperative Ltd.	Morang	Urlabari	400,000	-	400,000	400,000	-	-	-	-	-	-	-
402	240	Sunawal Aaye Arjan Saving & Credit Cooperative Ltd.	Nawalparasi	Sunawal	200,000	-	200,000	200,000	-	-	-	-	-	-	-
401	241	Surya Jyoti Saving & Credit Cooperative Ltd.	Morang	Indrapur	875,000	-	875,000	875,000	-	-	-	-	-	-	-
334	242	Surya Saving & Credit Cooperative Ltd.	Morang	Urlabari	300,000	189,290	110,710	110,710	-	-	-	-	-	-	-
319	243	Suryodaya Saving & Credit Cooperative Ltd.	Morang	Bayarban	1,500,000	1,141,222	358,778	358,778	-	-	-	-	-	-	-

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362	244	Tapesori Saving & Credit Cooperative Ltd.	Udayapur	Tapesori	450,000	139,699	310,301	281,250	-	-	29,051	-	-	29,051	310,301
340	249	Yuwa Saving & Credit Cooperative Ltd.	Kanchanpur	Mahendranagar	200,000	98,175	101,825	75,000	-	-	25,000	1,825	-	26,825	101,825
368	265	Manakamana Saving & Credit Cooperative Ltd.	Sunsari	Dumraha	425,000	15,241	409,759	246,875	-	-	53,125	106,250	3,509	162,884	409,759
					82,410,238	43,590,784	38,821,134	28,182,022	-	-	3,427,863	4,889,484	2,154,451	10,471,798	25,094,383
		Multipurpose Coperatives													
204	33	Abhiyan Nepal Multipurpose Cooperative Ltd.	Jhapa	Khudunabari	300,000	209,717	90,283	-	-	-	-	-	90,283	90,283	90,283
412	34	Akala devi Mahila Multipurpose Cooperative Ltd.	Nawalparasi	Tamsariya	200,000	-	200,000	200,000	-	-	-	-	-	-	-
192	36	Bahumukhi Agriculture Cooperative Ltd.	Sunsari	Salbani	240,000	10,783	229,217	-	-	-	-	-	229,217	229,217	229,217
374	37	Bhimesore Multipurpose Cooperative Ltd.	Dolakha	Bhirkot	1,120,000	200,999	919,001	919,001	-	-	-	-	-	-	-
264	39	Chadani Mahila Multipurpose Cooperative Ltd.	Panchathar	Bharapa	180,000	-	180,000	-	-	-	22,500	45,000	112,500	180,000	180,000
312	41	Dalit Multipurpose Cooperative Ltd.	Kanchanpur	Kalika	425,000	136,277	288,723	162,500	-	-	53,125	73,098	-	126,223	288,723
266	42	Daunne Devi Mahila Multipurpose Cooperative Ltd.	Nawalparasi	Makar	400,000	321,383	78,617	78,617	-	-	-	-	-	-	-
323	43	Deumai Multipurpose Cooperative Ltd	Ilam	Manglabare	350,000	243,494	106,506	106,250	-	-	256	-	-	256	106,506
261	44	Deurali Multipurpose Cooperative Ltd.	Panchathar	Jorshal	600,000	598,639	1,361	1,361	-	-	-	-	-	-	-
367	45	Dhanapal Multipurpose Cooperative Ltd.	Morang	Kaseni	875,000	-	875,000	509,375	-	-	109,375	218,750	37,500	365,625	875,000
293	48	Ganesh Multipurpose Cooperative Ltd.	Jhapa	Rajgad	965,500	749,500	216,000	216,000	-	-	-	-	-	-	-
399	48	Gandesh Multipurpose Cooperative Ltd.	Jhapa	Rajgad	1,200,000	-	1,200,000	1,200,000	-	-	-	-	-	-	-
227	49	Gaun Sahar Multipurpose Cooperative Ltd.	Surkhet	Birendranagar	300,000	271,097	28,903	28,903	-	-	-		-	-	-
213	50	Gorkhali Multipurpose Cooperative Ltd.	Gorkha	Palungtar	400,000	57,556	342,444	-	-	-	-	105,000	237,444	342,444	342,444
357	51	Grameen Mahila Multipurpose Cooperative Ltd.	Kavre	Panchakhal	975,000	347,586	627,414	627,414	-	-	-	-	-	-	-
205	53	Indrawati Ganga Multipurpose Cooperative Ltd.	Sindhupalchok	Fataksila	460,000	453,233	6,767	-	-	-	-	-	6,767	6,767	6,767

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328	54	Indreni Multipurpose Cooperative Ltd.	Jhapa	Lakhanpur	2,650,000	755,935	1,894,065	1,756,250	-	-	137,815	-	-	137,815	1,894,065
284	55	Jagriti Multipurpose Cooperative Ltd.	Ilam	Ilam Np	1,000,000	451,243	548,757	268,750	-	-	125,000	155,007	-	280,007	548,757
321	57	Juropani Multipurpose Cooperative Ltd.	Jhapa	Juropani	1,500,000	787,500	712,500	712,500	-	-	-	-	-	-	-
350	58	Kalayan Nari Bikash Multpurpose Cooperative Ltd.	Morang	Banigama	475,000	207,540	267,460	267,460	-	-	-	-	-	-	-
276	60	Karaikhola Krishi & Pasupalan Sahakari Santha Cooperatice Ltd.	Surkhet	Jarbuta	400,000	375,845	24,155	24,155	-	-	-	-	-	-	-
248	61	Kerabari Nari Bikash Cooperative Ltd.	Morang	Kerabari	600,000	355,326	244,674	60,000	-	-	52,500	132,174	-	184,674	244,674
363	62	Kishan Jagrite Multipurpose Cooperative Ltd.	Morang	Hattimuda	750,000	169,271	580,729	580,729	-	-	-	-	-	-	-
335	63	Kishan Multipurpose & Dugda Coooperative Ltd.	Rukkum	Musikote	300,000	34,447	265,553	112,500	-	-	37,500	75,000	40,553	153,053	265,553
353	65	Krishi Cooperative Ltd. Ltd.	Morang	Itahara	950,000	346,190	603,810	603,810	-	-	-	-	-	-	-
310	68	Lohit Ganga Multipurpose Cooperative Ltd.	Morang	Haraicha	450,000	212,250	237,750	143,750	-	-	56,250	37,750	-	94,000	237,750
311	71	Mahila jagaran Multipurpose Cooperative Ltd.	Nawalparasi	Manari	300,000	147,694	152,306	93,750	-	-	37,500	21,056	-	58,556	152,306
239	72	Mahila Manakamana Multipurpose Cooperative Ltd.	Ilam	Panchaknya	540,000	167,975	372,025	45,000	-	-	45,000	112,500	169,525	327,025	372,025
216	74	Mahila Shingha Devi Multipurpose Cooperative Ltd.	Ilam	Godak	100,000	81,049	18,951	-	-	-		18,951	-	18,951	18,951
242	76	Mahila Suryodaya Multipurpose Cooperative Ltd.	Ilam	Kanyaam	400,000	391,593	8,407	8,407	-	-	-			-	-
18	78	Manakamana Shree Krishi Cooperative Ltd.	Panchathar	Phidim	500,000	-	522,998	-	-	-	-	-	522,998	522,998	522,998
361	79	Mata Parbati Multipurpose Cooperative Ltd.	Banke	Sitapur	250,000	73,869	176,131	143,750	-	-	31,250	1,131	-	32,381	176,131
382	80	Mechi Cooperative Ltd.	Jhapa	Damak	675,000	-	675,000	675,000	-	-	-	-	-	-	-
202	81	Milijuli Multipurpose Cooperative Ltd.	Morang	Haraicha	600,000	493,229	106,771	-	-	-	-	-	106,771	106,771	106,771
287	81	Milijuli Multipurpose Cooperative Ltd.	Morang	Haraicha	600,000	50,000	550,000	125,000	-	-	75,000	150,000	200,000	425,000	550,000
359	82	Milijuli Swabalamban Krishak Multipurpose Cooperative Ltd.	Banke	Bageshori	414,000	147,108	266,892	233,750	-	-	33,142	-	-	33,142	266,892
305	82	Milijuli Swabalamban Krishak Multipurpose Cooperative Ltd.	Banke	Bageshori	750,000	468,600	281,400	281,400	-	-	-	-	-	-	-

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236	83	Narayan Multipurpose Cooperative Ltd.	Dailekha	Narayan Np	420,000	85,624	334,376	-	-	-	30,000	82,500	221,876	334,376	334,376
307	84	Nawa Jagritee Mahila Multipurpose Cooperative Ltd.	Chitwan	Saradhanagar	750,000	599,395	150,605	150,605	-	-	-	-	-	-	-
405	84	Nawa Jagritee Mahila Multipurpose Cooperative Ltd.	Chitwan	Saradanagar	462,500	57,813	404,687	404,687	-	-	-	-	-	-	-
11	84	Nawa Jagritee Mahila Multipurpose Cooperative Ltd.	Chitwan	Saradhanagar	500,000	500,276	-	-	-	-	-	-	-	-	-
302	86	Nawatribeni Multipurpose Cooperative Ltd.	Nawalparasi	Kawasoti	125,000	96,548	28,452	28,452	-	-	-	-	-	-	-
283	87	Nawodaya Multipurpose Cooperative Ltd.	Jhapa	Kerkha	1,750,000	1,362,500	387,500	387,500	-	-	-	-	-	-	-
366	88	Noulo Bihani Krishi Bikas Cooperative Ltd.	Morang	Amardaha	1,000,000	37,500	962,500	612,500	-	-	125,000	225,000	-	350,000	962,500
383	89	Panchadev Multipurpose Cooperative Ltd.	Kanchanpur	Mahendranagar	300,000	-	300,000	300,000	-	-	-	-	-	-	-
111	90	Panchakanya Multipurpose Cooperative Ltd.	Udayapur	Beltar	270,000	153,814	116,186	-	-	-	-	-	116,186	116,186	116,186
128	91	Panchakanya Multipurpose Cooperative Ltd.	Kavre	Jyamdi	150,000	116,568	33,432	-	-	-	-	-	33,432	33,432	33,432
296	92	Pargati Mahila Krishi Cooperative Ltd. Ltd	Jhapa	Charali	1,000,000	678,530	321,470	321,470	-	-	-	-	-	-	-
349	93	Pargatisheel Mahila Bikash Multpurpose Cooperative Ltd.	Rupendehi	Makrahar	1,150,000	550,494	599,506	581,250	-	-	18,256	-	-	18,256	599,506
375	94	Parisharmik Saving & Credit Cooperative Ltd.	Morang	Indrapur	1,500,000	394,869	1,105,131	887,500	-	-	187,500	30,131	-	217,631	1,105,131
255	95	Pasupati Mahila Bikash Multipurpose Cooperative Ltd.	Sunsari	Bharoul	440,000	30,000	410,000	40,000	-	-	40,000	110,000	220,000	370,000	410,000
244	97	Pragatee Mahila Krishi Cooperative Ltd.	Jhapa	Charaali	400,000	350,000	50,000	30,000	-	-	20,000	-	-	20,000	50,000
369	98	Prakashpur Mahila Multipurpose Cooperative Ltd.	Sunsari	Prakashpur	800,000	177,810	622,190	584,375	-	-	37,815	-	-	37,815	622,190
295	99	Purwa Nepal Multipupose Cooperative Ltd.	Jhapa	Topgachhi	6,000,000	3,894,843	2,105,157	2,105,157	-	-	-	-	-	-	-

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413	100	Puwa mai Multipurpose Cooperative Ltd	Ilam	Puwa Majhuwa	100,000	-	100,000	100,000	-	-	-	-	-	-	-
2	103	Sahara Chitwan Multipurpose Cooperative Ltd.	Chitwan	Bharatpur Np	105,171	2,080	103,091	-	-	-	-	-	103,091	103,091	103,091
342	104	Sahara Cooperative Ltd. Ltd.	Kailali	Tikapur	400,000	-	400,000	200,000	-	-	50,000	100,000	50,000	200,000	400,000
275	105	Samudayek Cooperative Ltd.	Sunsari	Barahacheetra	2,200,000	1,457,999	742,001	742,001	-	-	-	-	-	-	-
386	106	Sarashoti sthan Multipurpose Cooperative Ltd.	Doti	Dipayal Silgudi NP	300,000	-	300,000	300,000	-	-	-	-	-	-	-
345	107	Shrijana Mahila Bikash Cooperative Ltd. Ltd.	Chitwan	Saradanagar	150,000	92,564	57,436	56,250	-	-	1,186	-	-	1,186	57,436
232	108	Shrijana Mahila Multipurpose Co-oprative Ltd.	Jhapa	Surunga	440,000	134,228	305,772	-	-	-	25,000	80,000	200,772	305,772	305,772
263	111	Suryodaya Multipurpose Cooperative Ltd.	Morang	Biratnager	120,000	91,839	28,161	-	-	-	15,000	13,161	-	28,161	28,161
265	112	Udaya Mahila Multipurpose Cooperative Ltd.	Nawalparasi	Jahada	240,000	66,079	173,921	-	-	-	30,000	60,000	83,921	173,921	173,921
281	113	Yangsila Nari Bikash Cooperative Ltd.	Morang	Yansila	500,000	274,093	225,907	162,500	-	-	62,500	907	-	63,407	225,907
332	263	Nawodaya Multipurpose Cooperative Ltd.	Jhapa	Topgachhi	3,975,000	1,188,967	2,786,033	2,115,625	-	-	496,875	173,533	-	670,408	2,786,033
					48,742,171	21,711,361	27,054,084	20,295,254	-	-	1,955,345	2,020,649	2,782,836	6,758,830	15,789,455
		Other Cooperatives													
282	2	Buddha Phalpul & Krishi Cooperative Ltd. Ltd.	Sindhuli	Ratanchura	200,000	122,597	77,403	25,000	-	-	25,000	27,403	-	52,403	77,403
400	3	Gaurishankar Krishi Cooperative Ltd.	Jhapa	Satasidham	300,000	-	300,000	300,000	-	-	-	-	-	-	-
389	4	Pasupati Krishi Cooperative Ltd.	Ilam	Pasupatinagar	375,000	25,131	349,869	349,869	-	-	-	-	-	-	-
385	5	Purbi pathivara krishi Cooperative Ltd.	Jhapa	Duwagadi	250,000	18,905	231,095	231,095	-	-	-	-	-	-	-
288	115	Dugdha Utpadak Cooperative Ltd.	Sunsari	Singhiya	390,000	288,268	101,732	78,750	-	-	22,982	-	-	22,982	101,732

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285	116	Nepal Dugdha Utpadak Cooperative Ltd.	Jhapa	Topgachhi	750,000	597,319	152,681	152,681	-	-	-	-	-	-	-
241	253	Sana Kishan Cooperative.Ltd.	Bardiya	Deuda Kala	380,000	332,666	47,334	47,334	-	-	-	-	-	-	-
411	253	Sana Kishan Krishi Cooperative Ltd.	Bardiya	Deuda Kala	200,000	-	200,000	200,000	-	-	-	-	-	-	-
259	254	Sana Kishan Cooperative.Ltd.	Arghakhachi	Khachikot	180,000	98,930	81,070	-	-	-	-	45,000	36,070	81,070	81,070
398	255	Sana Kishan Krishi Cooperative Ltd.	Jhapa	Khudunabari	200,000	-	200,000	200,000	-	-	-	-	-	-	-
393	256	Sana Kishan Krishi Cooperative Ltd.	Bardiya	Mainapokhar	200,000	27,186	172,814	172,814	-	-	-	-	-	-	-
355	258	Sana Kishan Cooperative.Ltd.	Siraha	Padariya	200,000	-	200,000	100,000	-	-	25,000	50,000	25,000	100,000	200,000
233	259	Sana Kishan Cooperative.Ltd.	Dhadhing	Salang	640,000	510,500	129,500	-	-	-	-	129,500		129,500	129,500
378	261	Sana Kishan Cooperative Ltd.	Bardiya	Tarataal	300,000	149,706	150,294	150,000	-	-	294	-	-	294	150,294
329	262	Aatma Nirvar Tarkari Utpadak Cooperative Ltd.	Kavre	Baluwa	4,650,000	2,575,403	2,074,597	2,074,597	-	-	-	-	-	-	-
					9,215,000	4,746,611	4,468,389	4,082,140	-	-	73,276	251,903	61,070	386,249	739,999
		FUG/FACOFUN													
208	24	Dahi-jhoda Samudayik Ban Upavokta Samuha	Jhapa	Aurjundhara	640,000	358,125	281,875	-	-	-	-	191,875	90,000	281,875	281,875
270	25	FECOFUN	Kathmandu	Baneshower	4,180,000	1,984,156	2,195,844	1,097,500	-	-	522,500	575,844	-	1,098,344	2,195,844
					4,820,000	2,342,281	2,477,719	1,097,500	-	-	522,500	767,719	90,000	1,380,219	2,477,719
		Total			188,926,909	98,702,868	90,248,995	64,771,924	-	-	7,570,487	8,150,912	9,588,357	25,309,756	58,221,893

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