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# **Pacific Renewable Energy and Microfinance (PREM) Project**

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## **Final Report**

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**February 2011**

## Acronyms

CATD	Centre for Appropriate Technology Development
Coop MF North	Cooperative Microfinance Unit North
DOE	Department of Energy (Fiji)
EE	Energy Efficiency
EPC	Electric Power Corporation (Samoa)
ESCAP	Economic and Social Commission for Asian and the Pacific
EU	European Union
FCOSS	Fiji Council of Social Services Microfinance Unit
FDC	The Foundation for Development Cooperation
FEA	Fiji Electricity Authority
GEF	Global Environment Facility
GoF	Government of Fiji
MFI	Microfinance Institution
MF West	Microfinance Intuition West
MoU	Memorandum of Understanding
MOF	Ministry of Finance (Samoa)
MOFP	Ministry of Finance and Planning (Fiji)
NCSMED	National Centre for Small and Micro-Enterprise Development
NEP	National Energy Policy
NGO	Non-Government Organization
NMFU	National Micro Finance Unit (Fiji)
PIC	Pacific Island Countries
PIFS	Pacific Island Forum Secretariat
PIGGAREP	Pacific Island Greenhouse Gas and Renewable Energy Programme
PREM	Pacific Renewable Energy and Microfinance Project
RE	Renewable Energy
REEEP	Renewable Energy and Energy Efficiency Program
SOPAC	South Pacific Applied Geoscience Commission
SPREP	Secretariat of the Pacific Regional Environment Programme
SPBD	South Pacific Business Development Foundation
TPAF	Training and Productivity Authority of Fiji
UNDP	United Nations Development Programme
USP	University of the South Pacific
VANREPA	Vanuatu Renewable Energy Power Association
Yr	year

## Table of Contents

Acronyms .....	2
Introduction .....	4
Project Purpose.....	4
Project Activities and Outputs .....	5
Major Lessons from the project.....	10
Constraints .....	12
Chance for Replication of the Outputs .....	13
Recommendations .....	14
Conclusion.....	14
Annexures .....	15

## Introduction

The main objective of the Pacific Renewable Energy and Microfinance (PREM) project was to train microfinance institutions (MFIs) on the basics of renewable energy and energy efficiency (RE and EE), to enable the provision of RE and EE loan products to their clients.

70% of the Pacific Island countries' (PICs) population do not have access to modern energy services. Like many other countries whose national budgets are dominated by fossil fuel dependence, the low population densities, wide geographical spreads and small scale economies in PICs, means the costly and inefficient distribution of fossil fuels places increased strain on these already struggling economies.

Microfinance has developed and evolved in the last 10 years to reach to large number of people all across the Pacific. Microfinance has been largely provided by non-government organisation (NGO)-type institutions and government funded programmes by finance institutions. More recently, commercial banks have also entered the microfinance market and started developing financial products targeting the lowest income earners. Commercial banks and other financial institutions remain a key target market for PREM in the future.

This project enabled microfinance services to act as a vehicle for promoting RE and EE. Microfinance has a strong delivery base by which it effectively targets large populations, particularly the low-income earners and rural demographic, which are at the greatest disadvantage in terms of access to modern financial services and energy. Another benefit of microfinance delivery is that the clients are already financially literate with a proven record of paying back loans and accumulate savings. These are factors cumulate to ideal model to deliver renewable energy products.

Several activities were undertaken to achieve the overall objective of the project and they are presented in the respective *Project Activities and Outputs* sections of this report.

## Project Purpose

The main purpose of this initiative was to provide MFIs with basic information and training on RE and EE and its importance in the Pacific. This was supported by a review of market research methodologies which enables the MFIs to conduct their own RE and EE market and environmental risk assessment.

The project objectives were:

### **1. Create awareness of RE and EE amongst the MFI and clients.**

As mentioned, a key component of this project was to provide necessary basic information to MFIs about RE and EE, its importance to PICs, and the potential financial benefits that the MFI and its clients could derive from the introduction of RE and EE loan products.

Training the MFIs places them in a position to better inform clients, develop innovative loan products and form other beneficial partnerships with RE and EE companies.

### **2. Ascertain the level of demand and supply of RE and EE products in each country.**

A baseline study was conducted to gauge the levels of demand and supply for RE and EE products demand and supply in Samoa, Fiji and Vanuatu, as well as their respective situations in microfinance, RE and EE. It included the stakeholders in RE, EE and microfinance in the Pacific; the macro situation on electrification; and the unique situations each of the three island countries. This report has been submitted with *Progress Report 2* and is attached in Annexure 2.

**3. Identify the support required for RE and EE loan products and its availability.**

This was achieved by surveying the MFIs on the RE and EE needs of their clients that the MFIs are undertaking and a summary of the results of the survey is attached.

**4. Develop sustainable long-term plans as part of the MFIs overall institutional strategy to provide the best energy options for their clients and communities.**

A key component of the training was encouraging the MFIs to take a holistic and sustainable approach to new product development.

## Project Activities and Outputs

The key activities which helped achieve the aforementioned objectives are enumerated below:

### **Major Output 1: Create awareness of RE and EE amongst the MFI and clients**

Output 1 included the following main activities:

**a. Developing training materials**

A *Trainers' Guide* and a *Participant Manual* were developed by FDC staff and interns, reviewed by MFIs in Fiji, Vanuatu and Samoa, and regional organisations directly involved with RE and EE development in the Pacific and REEEP.

The manual<sup>1</sup> consisted of 6 modules:

1. Module 1 – Energy;
2. Module 2 – RE and EE Technologies;
3. Module 3 – Energy in Pacific Island Countries;
4. Module 4 – Conducting Market Research for RE and EE;
5. Module 5 – Environmental Risk and Impact Assessment;
6. Module 6 – Planning an Energy Loan Product for your MFI.

The training materials have all the information required to educate MFIs or, with necessary tailoring, train other financial institutions interested in developing RE and EE products in the Pacific or elsewhere.

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<sup>1</sup>Final copies of both manuals have been provided to REEEP with a Progress Report and are also attached in *Annexure 1*.

## **b. Conducting PREM Training Workshops**

After the first draft manual was completed in December 2009, a PREM training workshop was conducted in Suva, Fiji, for seven MFIs based in Fiji, Vanuatu and Samoa and one national microfinance apex organisation.

The trainers team was comprised of FDC staff - Mélanie Aubé and Luse Kinivuwai- assisted by Dr Atul Raturi, a university lecturer in USP, who brought in his expertise on RE and EE in the Pacific. Speakers were sourced from SOPAC, UNDP, Ministry of Energy and the World Bank Fiji representative. The training also included a field trip to rural areas where RE products were being utilised, enabling the participants to see them in practice and discuss their benefits, the visit was to Centre for Appropriate Technology Development (CATD) and a two farmers using RE technology. On the last day of the training a RE and EE company displayed its products in the training room for discussion.

Post-training evaluation revealed high levels of participant satisfaction. The technical information was very well received, with participants saying it was interesting and easy to understand the field trip and the logistical arrangements were highly rated too. Several MFIs requested further training on the surveying methodologies and to repeated in-country training to benefit more MFI staff.

Two workshops were conducted, in May 2010 in Suva, Fiji and June 2010 in Apia, Samoa. The audiences were mainly MFI staff, but in Samoa RE and EE stakeholders also attended and are listed below. The follow-up workshop was unfortunately not conducted in Vanuatu. At the time, Vanwods had ascertained us that the initial training conducted in Fiji was sufficient for them to proceed with the development of a RE loan product. They had conducted a market survey prior to attending the Fiji Workshop.

The details of the workshops conducted in Fiji and Samoa are presented below:

**Fiji In-country Workshop**—The workshop was held over two days in Suva, Fiji. The participants included three senior staff from MFIs (Fiji Council of Social Services MFI; Microfinance West; and Cooperative Microfinance North and two senior staff from the Fijian Teachers Credit Union. Training was undertaken by FDC and was assisted by UNDP. The workshop covered survey methodologies and some innovative RE and EE financing models seen around the world.

**Samoa In-country Workshop** – The workshop was held over two days for SPBD staff in Apia, Samoa and involved different stakeholders from the energy sector, including a renewable energy retailer. Workshop topics covered survey methodologies and energy efficient product information. This workshop allowed the major MFI in Samoa - South Pacific Business Development (SPBD) - to meet with energy stakeholders such as the Ministry of Natural Resource and the Environment, the Ministry of Finance (MOF) (involved with budget allocations for renewable energy) and SPREP, for the first time. After the major topics were covered in the workshop, a few hours were taken to see how the Ministries could work together to deliver information on RE and EE.

SPBD has not proceeded with these relationships as it has not had the time to conduct a survey proper to then design for a loan product.

**c. Creating awareness to clients**

Each MFI has increased awareness by providing pamphlets, introducing RE and EE in community meetings, providing information to clients, showing samples of RE and EE lights or providing information about renewable energy to clients over the radio.

Table 1 –Level of RE and EE Awareness to Clients by MFIs

MFI	Numbers	Comments
MF West, Fiji	50% of clients. MFIs currently has over 6,000 clients.	Clients were given some awareness on RE and EE during community meetings and during weekly collection visits of loans officers and given pamphlets on RE and EE.
FCOSS MFI, Fiji	11 % of its clients i.e. 800 clients	All clients located in the rural areas were provided with awareness talk during the village meetings and collection visits. Clients also provided with some reading material and were showed RE lamp samples from Clayton Engineering.
Vanwods, Vanuatu	100 %	Awareness about RE was provided to clients before Vanwods introduced their RE light scheme.
SPBD, Samoa	About 16% of clients. About 1000 clients exposed to RE and EE information.	Posters and RE and EE pamphlets distributed to 50 centres around Samoa.
Cooperative MFI Labasa, Fiji	50 clients	Clients approached with caution as Coop expressed reluctance in providing too much awareness as the demand for RE and EE products would follow. Coop Labasa neither had the resources nor the capital to provide this.

Source: Managers of each MFI

**Major Output 2 and 3:**

- **Ascertain the individual country demand and supply levels for RE and EE products**
- **Identify the support levels available and needed for RE products**

For those two outputs, several activities were contemporaneously planned and completed:

**a. Baseline Survey**

The Baseline Survey was developed inhouse by FDC staff and an intern, Jessica Hasker, Luse Kinivuwai – Pacific Regional Representative, Melanie Aube – Senior Operations Officer and Craig Wilson – Executive Director. The survey report provides information about possibilities for renewable energy off-the-grid in Fiji, Vanuatu and Samoa and looks at basic information on suppliers, stakeholders, electrification and the status of microfinance in the three countries. Completing this baseline survey provided FDC with the information required to

develop the training manuals and be in a position to assist the MFIs through the process of developing RE and EE loan processes in their specific countries.

Major findings of the Baseline Study are summarised as follows:

1. The MFIs concentrate on income generating loans. Surveying the literature revealed that many energy systems used for light or heat are large, expensive and have many other technical requirements. Maintenance and financial commitments can become a burden and project failure rates of such systems are high. Targeting loans to those who will use RE and EE for income generating purposes will ensure greater rates of success, sustainability of the client, and therefore the MF as well.
2. It was recommended that energy lending be introduced for business purposes. This would mean purchasing RE or EE products for the business, like a solar fridge to be used for selling frozen goods or solar lights to enable entrepreneurs to open longer hours.
3. Small shop owners might be in a good position to act as retailer for small RE and pico-RE products. Small shop owners can be a distributor for RE and EE products and also improve the scope of their income generating activities.
4. RE and EE loan product developments should not be conducted in haste; distribution of RE and EE products are complex and the technology is sometimes not easy to understand. For that reason it is important that MFIs be prepared to conduct prior market studies to assess the needs of their (potential) clients, to know the value-chain players and identify potential partners.

A number of organisations have requested for a copy of this study including:

- Pacific Financial Inclusion Programme in UNDP in Suva;
- Fiji's Trade Commissioner in China in Shanghai, China;
- Japanese RE company wanting to start trade in the Pacific;
- UNDP Pacific Office; and
- The Reserve Bank of Fiji;

The study has also been widely distributed to the MFIs, Credit Unions and other individuals and a copy of the latest version of this study is attached in Annexure 2.

#### **b. Market Needs Analysis and Environmental Impact Assessment**

This is a key activity designed to allow the MFIs to understand the (RE and EE) needs of their clients, the costs they would be willing to pay for specific products, the duration and frequency of payment they would consider, etc. Other attributes from the survey included potential suppliers, product price, backup services, and current electrification.

Out of the eight organisations that participated in the PREM training, seven MFIs completed the training successfully. One MFI left after the first day for reasons of personal grievance. NCSMED however did not participate in the survey, they are an apex organisation for microfinance in Fiji and are not an MFI, they were not required to complete the survey. Four requested to proceed with the market survey stage these are SPBD, MF West, FCOSS and Coop MF North. MF West and SPBD however have opted not to undertake the



survey now due to resource and time constraints. They are still keen on pursuing this. Reasons for not pursuing this by the MFIs are outlined in formal letters attached in *Annexure 3*.

For the two MFIs that conducted the survey, Labasa Coop Microfinance Unit, located in Labasa and FCOSS MFI located in Suva. A copy of the survey questionnaire is attached in *Annexure 4*.

Key themes outlined in the survey were as follows:

- General Electrical Supply Situation in the Household;
- Electrical Appliance usage and Electricity Conservation in the Household;
- General Energy situation in the household and at place of business;
- Client awareness of, and interest in renewable energy products; and
- Client awareness of and interest in energy efficient products.

More detailed summary of the analysis is attached in *Annexure 5* and the key findings are outlined below. MFIs will be using this survey to explore other partnerships for RE and EE distribution and develop RE and EE loan products.

### Findings of the Survey

The analysis of survey results shows:

- Low current use of renewable energy sources of both FCOSS and Co-op MF North clients
- A significant proportion of Co-op MF North clients in rural and remote areas find their current energy services inadequate whereas nearly half of all sampled FCOSS clients (more urban) based find their current services adequate.
- Average expenditure on energy sources by both Co-op MF North and FCOSS clients are similar, though the reported ranges of expenditure incurred is quite wide for both surveys.
- Significant proportions of respondents of both surveys reported use of firewood for cooking.
- Co-op MF North surveyed clients are very aware of renewable energy sources and products and appear to have a high opinion of their reliability and low operating costs. All of them indicated a willingness to purchase renewable energy products.
- By contrast, awareness of renewable energy products and sources among FCOSS clients is far lower though still high. A significant proportion indicated a willingness to buy renewable energy products
- A significant proportion of both samples had no awareness of star rated products, and improved wood stoves.
- Average willingness to pay for select renewable energy and efficient energy products is in general higher for Co-op MF North clients than for FCOSS clients, though a large range of prices was exhibited in both sample responses.

The results indicate the lack of knowledge and basic information on RE and EE and have expressed the willingness to purchase RE products. Many participants expressed dissatisfaction with their existing energy services on the grid or other sources and attempt to practice electric conservation. Use of energy sources for income generation remained a minority for the two MFIs and may indicate a key area in which the two MFIs may consider for RE and EE lending.

Overall the information from the survey has provided a good base to allow the MFIs to draft some microfinance loan policies for their clients.

**Major Output 4: Develop long-term sustainable plans as part of the MFIs' overall institutional strategy to provide the best sources of energy options for their clients and communities.**

In the Fiji training, each MFI covered a module on Planning an Energy Loan Product for all island countries. This included reviewing the MFI's objectives and strategies to eventually build RE loan products into their long-term organisational plans. Introducing RE and EE products will require commitment from management and this process was covered in this module; organisations that attended the training presented the case of RE and EE loans to their management. Each management team responded positively. During interviews with the MFIs, all have advised that they have been given the approval to make considerations for RE and EE lending and incorporating this into their Institutional strategy will be possible once they complete their market surveys.

Before incorporating RE and EE strategies into their current operations, the MFIs expressed the following reservations:

- Each MFI does not have the necessary resources - particularly capital - to meet the expected demand for RE and EE loan products, with the exception of Vanwods, who have been working on a RE strategy for their organisation for some time;
- While the training was valuable and had the participants very excited, they are still uncomfortable about pushing RE and EE forward. More training may be needed for all staff;
- In the case of Samoa and Vanuatu, RE and EE suppliers are limited. MFIs need time to make contacts with external foreign suppliers.

Vanwods has developed a partnership with VANREPA (Vanuatu Renewable Energy and Power Association) to supply them with solar energy lights, which the MFI sold directly from the office to their clients.

In the case of MF West MFI in the western region of Fiji and FCROSS MFI, they have developed partnerships with Clayton Engineering Company in Fiji, which supplied them with samples of solar energy lights to promote to their clients. According to the MFIs the demand is great and the only drawback is the MFI capital requirements to purchase lights. MF West have even developed a loan product for their RE loans, but have not launched it because they do not have sufficient capital to meet current demand and because they are working on some other priorities at present. A copy of the policy is attached in *Annexure 6*. Although in draft form at present, it is to be refined and worked through before it is implemented.

## **Major Lessons from the project**

In the course of the project the MFIs expressed the following lessons learned:

1. Better knowledge/understanding of RE and EE:  
This was echoed by all participants. They previously had very limited or no knowledge of RE and EE and the training has really improved their understanding not only of RE and EE, but

also how they - as microfinance service providers - can be positive vehicles for delivery of RE and EE products and finance.

2. Understanding of the possible health benefits for clients:  
While many of the participants could see the financial and environmental benefits, it is noted that the benefits to health, as explained in the training and also in the booklets provided during the training by Barefoot Company, were an eye-opening experience for the participants.
3. Increased awareness of how energy efficiency products can produce additional savings to the clients (particularly in Samoa):  
SPBD expressed appreciation of the training which covered energy efficiency products and how RE and EE products can yield financial savings for their clients. While the country is 99% electrified, electricity is very expensive in Samoa and information on energy efficiency is not readily available and very valuable.
4. RE and EE creates a whole new business opportunity for their organisations that will not only benefit clients, but allow them to generate greater income:  
Introducing the MFI to information about RE and EE and looking at such products as a business opportunities was really appreciated by participants. As mentioned above, Vanwods MFI in Vanuatu and MF West in Fiji have already introduced loan packages for RE and EE loans and they are selling the RE products directly from their offices. Vanwods is offering a loan package, while MF West has a loan package available but no client has requested a loan. All clients have preferred to pay cash. Vanwods also have experienced the same thing and most solar lighting units have been sold on a cash basis.
5. Better understanding of the requirements for developing and managing RE and EE loan products. For example, technical and specific skills in the areas of RE and EE, marketing and market assessment, and training.  
All MFIs expressed an appreciation of the microfinance product development training. Most of them are happy to take their time and do this well. While this training focussed on RE and EE, this has been a valuable learning experience for them, with the potential to apply similar methods for other products that they may want to introduce.
6. Clients need more awareness  
In raising awareness about RE and EE, MFIs have realised that clients require a more comprehensive explanation than just a pamphlet. FCOSS MFI plans to incorporate RE and EE information into their training programmes.
7. MFIs need technical and financial support to conduct new initiatives  
While interest was high with regards to creating new loan products or conducting field survey to assess the needs of the communities, it became evident that MFIs would need financial support to undertake these activities, to hire support staff or pay their staff so that the work would be done outside working hours.

Lessons from the overall project include:

1. The selection and the management of MFIs needs to be tightened up in the following possible ways:
  - a. Select MFIs to join programme that have some basic resources in house to be able to undertake some of the basic changes themselves;
  - b. Select MFIs to join programme that have expressed some desire to do RE lending or have already started; or
  - c. Charge an attendance fee for training to indicate organisational commitment.
2. Target MFIs with access to a variety of RE suppliers able to meet the needs of the MFI and their clients. Alternatively, connect MFIs to known RE suppliers abroad who are able to meet the MFIs needs;
3. Include a full-time RE technical person in the project management to assist in planning the project and supervising and mentoring the MFIs ;
4. Include a capital grant in project planning and budgets to provide to MFIs that meet the minimum requirements to proceed with RE and EE loans. This will serve as a carrot for MFIs who can proceed with RE loans within the term of the project;
5. Build a stronger module in RE Loan product development to take the MFIs through the tools using practical examples of developing a RE loan products;
6. Provide ongoing, direct, post-training support to MFIs. The introduction of RE and EE is very new to MFIs and product development was also a very new concept. More effective support should have included physical visits;
7. MFIs in the Pacific region have other operational constraints, including high operational costs and sometimes very challenging situations. It would have been good if we could have addressed some of these issues realistically and directly, with more careful consideration of how to provide RE and EE loan products in this unique environment.

## Constraints

1. MFIs lack of resources and have other priorities:

The MFIs lack the resources to implement many of the activities required in this project on their own. While many of the MFIs feel that the RE and EE information was quite enlightening and informative, they do not have the funding, time and staff to fully commit to this project in the short to medium term. Very tight resources ensure that their time is usually preoccupied.
2. Technicalities:

Despite training, many of the MFIs expressed reluctance to do training on RE and EE awareness themselves, because of their technical nature. MF West, SPBD and FCOS MFI have plans to collaborate with their Department of Energy and RE product suppliers to direct more awareness programmes towards clients.

3. Timeframe and Capital:

A number of MFIs expressed disappointment on the timing of the project. They would have appreciated the opportunity to conduct the surveys right after training. They also advised that if they had been offered financial support to create new loan products, to conduct field survey to assess the needs of the communities or to create a starting capital to provide RE and EE loans to their clients, it would have been a real incentive for them to strive forward.

## Chance for Replication of the Outputs

1. Expand PREM project to other organisations:

a. Commercial banks

Under the Global Environmental Fund (GEF) project, the World Bank has offered to guarantee RE loans. Commercial banks that have taken up this offer should be given training on at least the first four modules of PREM training. It is critical that all loans officers understand RE and EE before offering such loans.

b. Credit unions

Credit unions are also possible markets for RE and EE loans. We included the Fijian Teachers Union in the Fiji in-country training. They expressed strong interest and requested if they could attend future training for PREM, if offered again.

c. Other financial institutions

Other financial institutions that are interested in providing RE loans could be offered PREM training.

d. Other MFIs in the region

If the Pacific is given further consideration for PREM, Papua New Guinea (PNG) would be a promising target market, with over 22 MFIs and over 300,000 clients.

2. MFIs outside the region

MFIs from other regions including Asia, Africa and South America, where there are mass populations and electrification is not always available, could benefit greatly from PREM training. Some modules may need some tweaking or amendment to suit each specific region or country, but most of the material could remain.

3. Building an E-support for financial institutions that are keen to introduce RE and EE loan products

Consider building a website that covers information on financial models for RE and EE lending, suppliers of RE and EE products as well as other useful technical information on RE and EE, case studies and examples of financial institutions and clients that have benefitted clients.

## Recommendations

1. Replicate PREM Project in the Pacific (e.g. PNG) and other regions (e.g. Asia);
2. Strengthen the project implementation by including:
  - a. Link between suppliers and financiers. There has been a need to strengthen the project by offering more technical assistance by connecting MFIs to RE companies;
  - b. Allow a larger budgetary allocation for promotion of RE and EE to clients;
  - c. Target MFIs with access to a variety of RE suppliers able to meet the needs of the MFI client. Alternatively, connect MFIs to known RE suppliers abroad that can meet the MFIs needs;
  - d. Strengthen the RE technical capacity of the project management to assist in the supervision and mentoring of MFIs, and in project planning;
  - e. Include in the project planning an incentive capital grant fund to be given to MFIs for RE lending;
  - f. Build a stronger module in RE loan product development to take MFIs through the tools using practical examples.
  - g. Strengthen ongoing support post-training with MFIs such as physical visits to support them.
  - h. As the MFIs in the Pacific have other constraints (high operational and labour costs; very challenging situations), it would have been ideal to contextualize the adding of RE and EE loan products more to this environment.
3. Build a website to provide MFIs and other financial institutions with ongoing information on RE and EE, new suppliers, innovative financing models, and links to network with RE and EE product companies as potential new recruits to PREM. Incorporate a blog for PREM clients.

## Conclusion

The objectives of the project to raise awareness and train MFIs as well as clients were achieved. A baseline study was developed and made available to a wide range of MFIs and stakeholders. Selected MFIs (8) received training and a number of MFI clients received awareness training and sighted samples of the RE products as a result of that. From discussion with the clients and from survey results, it was clear that a majority of clients were interested in RE and EE products and would be willing to acquire them (if small loans were available).

There may have been some resourcing issues for certain MFIs preventing them and FDC to complete all milestones, however, the willingness being there, it would be possible to continue the process if further technical and financial support were provided (this is for SPBD and Microfinance West). Moreover, it is important to mention that a couple of MFIs (i.e. Vanwoods and Microfinance West) that have decided not to pursue the activities at the time, have been continuing their involvement by developing pilot loans for RE and EE. The MFIs all have expressed that they will continue to build on the information they have accumulated to introduce RE and EE loan products, build partnership with RE and EE suppliers.

Finally there is a great potential to further promote RE and EE use amongst other MFIs, financial institutions and also to market this idea in other areas would have obvious benefits and should be explored.

## **Annexures**

Annexure 1	PREM Trainers Guide and Participant Manual
Annexure 2	PREM Baseline Study
Annexure 3	Formal Letters from MFIs
Annexure 4	Market Survey Questionnaire
Annexure 5	Market Survey Analysis
Annexure 6	RE Loan Policy for MF West