



The First Microfinance Bank Tajikistan

2 0 1 2 R E P O R T



THE FIRST MICROFINANCE BANK TAJIKISTAN

Tajikistan continues to face severe economic challenges with limited external investment and low productivity. It also has a strong exposure to natural disasters such as earthquakes. The country has one of the lowest gross domestic products per capita among the 15 former Soviet Republics and nearly two-thirds of the population continues to live in poverty. In recent years, the economy has become heavily reliant on migrant remittances. More than 800,000 Tajiks (out of a population of only seven million) are working in Russia and Kazakhstan at any given time.

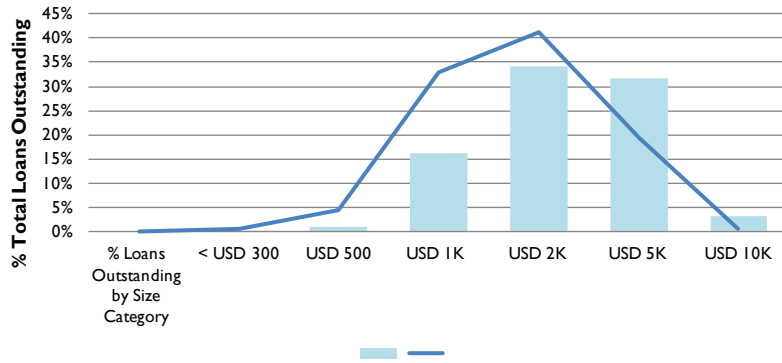
Incorporated in 2003, FMFB-T has its head office in Dushanbe with five branches and 36 Banking Service Centres throughout the country. Approximately 30 percent of its clients are women. At the end of 2012, FMFB-T had 14,145 outstanding loans with a total value of US\$ 28.3 million. The Bank held 10,986 individual deposits worth US\$ 11.2 million.

KEY POINTS:

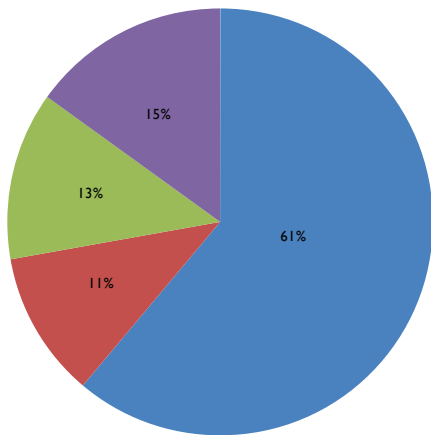
- 71 percent of the loans are in rural areas, reflecting FMFB's wide geographical outreach.
- In 2012, FMFB expanded its SME/commercial banking activities, which now represent 27 percent of its total portfolio (by value).
- The new Dushanbe main branch was very successful in attracting deposits, exceeding all expectations in the first full year of operations. New remittance-linked saving products were also introduced and individual deposits increased by 50 percent in 2012.

KEY FINANCIAL INDICATORS	2010	2011	2012
MICROFINANCE LOANS DISBURSED:VALUE (US\$ '000)	30'975	28'919	23'484
MICROFINANCE LOANS DISBURSED: NUMBER	12'045	11'310	11'726
MICROFINANCE PORTFOLIO OUTSTANDING:VALUE (US\$ '000)	25'369	23'522	20'710
MICROFINANCE PORTFOLIO OUTSTANDING: NUMBER	12'535	12'872	13'798
AVERAGE MICROFINANCE LOAN SIZE (US\$ UNIT)	2'024	1'827	1'501
PERCENTAGE OF WOMEN BORROWERS	28%	31%	32%
MICROFINANCE PORTFOLIO AT RISK (%) 30 DAYS	2.1%	1.8%	1.7%
SME DISBURSED:VALUE (US\$ '000)	NA	528	11'166
SME DISBURSED: NUMBER	NA	20	410
SME OUTSTANDING:VALUE (US\$ '000)	NA	465	7'633
SME OUTSTANDING: NUMBER	NA	20	347
SME PORTFOLIO AT RISK (%)	NA	0.0%	0.0%
NUMBER OF INDIVIDUAL SAVERS	7'072	8'898	10'986
VALUE OF INDIVIDUAL DEPOSITS (US\$ '000)	4'876	7'435	11'170
NUMBER OF STAFF	417	475	505

% LOANS OUTSTANDING BY SIZE CATEGORY

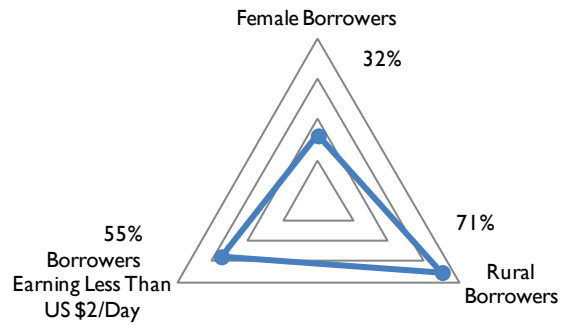


SHAREHOLDING STRUCTURE OF THE FIRST MICROFINANCE BANK TAJIKISTAN

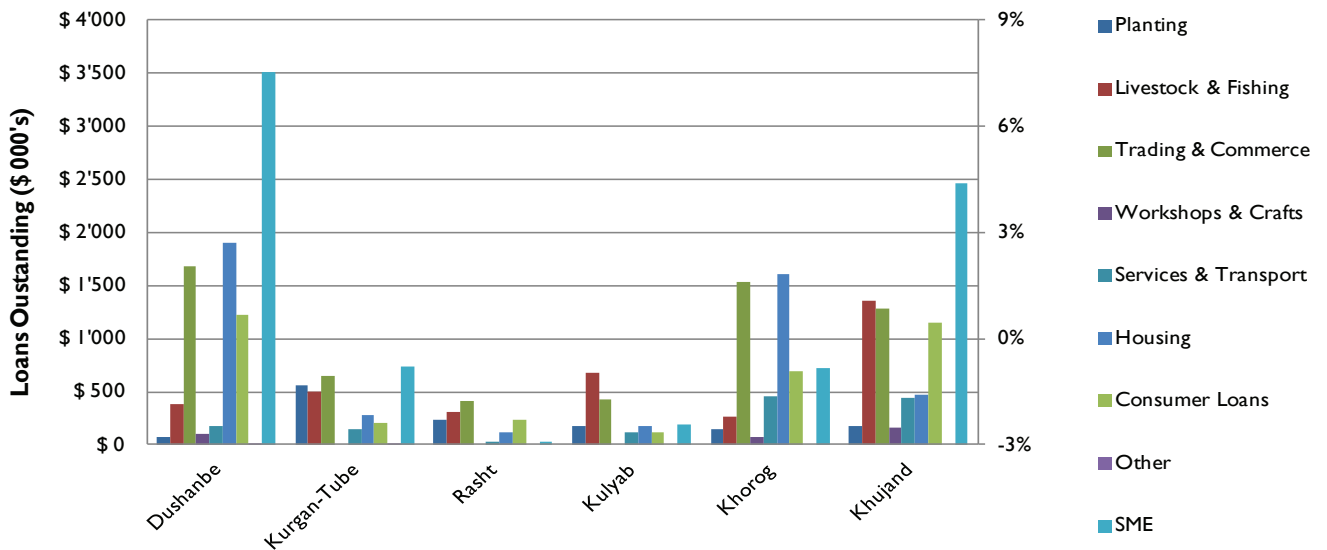


- Aga Khan Agency for Microfinance
- KfW
- International Finance Corporation
- Aga Khan Foundation Tajikistan

CUSTOMER CHARACTERISTICS



PAR AND SECTORAL BREAKDOWN PER REGION





Aga Khan Agency for Microfinance

The First Microfinance Bank Tajikistan is a part of the Aga Khan Agency for Microfinance (AKAM). The underlying objectives of AKAM are to reduce poverty, diminish the vulnerability of poor populations and alleviate economic and social exclusion. AKAM's ultimate aim is to improve the quality of life by helping people raise incomes, become self-reliant and gain the skills needed to graduate into the mainstream financial markets.

105 Rudaki Avenue
Dushanbe, Tajikistan
Tel: +992 372 510 226
Fax: +992 372 28 9312

www.akdn.org/akam_tajikistan.asp