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VILLAGE FUNDS IN THE LAO PDR

Assessing the Financial Performance and Poverty Outreach of Village Funds

2017

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Acronyms

ADB	Asian Development Bank
AFP	Access to Finance for the Poor
APB	Agricultural Promotion Bank
CB	Commercial Bank
DFAT	Australian Department of Foreign Affairs and Trade
FSS	Financial self-sufficiency
GDP	Gross domestic products
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GoL	Government of Lao PDR
ILO	International Labor Organization
LADLF	Laos-Australia Development Learning Facility
MFIs	Microfinance institutions
ML	Moneylender
NGO	Non-Government Organization
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
VF	Village Fund

Definition of Key Terms

Terms	Definitions
Customer outreach	Measured by the number of borrowers of village funds, which is classified into three groups based on quintiles. The first group is small customer outreach of village funds, which has the number of borrowers within the first and second quintiles. The second group is medium customer outreach of village funds, which has the number of borrowers within the third and fourth quintiles. The third group is large customer outreach of village funds, which has the number of borrowers within the fifth quintile.
Formal financial institutions	Financial institutions that are regulated by the Bank of Lao PDR. These include commercial banks, microfinance institutions, leasing companies, money exchange services & pawn shops.
Financial intermediation	Measured by the ratio of deposits to assets of village funds, which is classified into three groups. The first group is high financial intermediation of village funds, which has the ratio of deposits to assets equal or greater than 20%. The second group is low financial intermediation of village funds, which has the ratio of deposits to assets between 0.1% and 19%. The third group is non-financial intermediation of village funds, which has the ratio of deposits to assets equal to 0%.
Financial self-sufficiency	Measured by the ratio of financial revenue to the sum of financial expense and operating expense of village funds, which indicates how well village funds can cover their costs taking into account the costs of personnel, deposits, and subsidy.
Financial sustainability	The ability of village funds to make economic revenue equal to or higher than economic costs.
Financial performance	Net economic profits of village funds, which can be either positive (making profit) or negative (making loss).
Informal financial institutions	Financial institutions that are not regulated by the Bank of Lao PDR. These include money lenders and family.
Institutional scale	Measured by gross loan of village funds, which is classified into three groups based on quintiles. The first group is small scale of village funds, which has gross loan value within the first and second quintiles. The second group is medium scale of village funds, which has gross loan values within the third and fourth quintiles. The third group is large scale of village funds, which has gross loan value within the fifth quintile.
Multinomial logit model	A statistical model to predict the probabilities of the different possible outcomes of a categorical dependent variable (i.e., choices of lending institution), given a set of independent variables (i.e., poverty status of households, household characteristics and loan characteristics).
Opportunity cost	The benefits that are missed out on when choosing one alternative over another.
Opportunity cost of subsidy	The loss of interest income from using subsidy as bank loans when subsidy is used for financial capital of village funds.
Opportunity cost of voluntary deposits	The loss of interest income from depositing money at commercial banks when

	money is deposited at village funds.
Opportunity cost of personnel	The loss of wage income from other economic activities (i.e., farming, trade, selling labour) when workers are employed by village funds.
Poverty outreach	Measured by the ratio of gross loan to borrowers of village funds, which is classified into three groups based on national poverty line and the average income of bottom 10% of population. The first group is the outreach of village funds to poorest borrowers, which has loan per borrower lower than the average income of bottom 10% of population. The second group is the outreach of village funds to poor borrowers, which has loan per borrower equal or greater than the average income of bottom 10% of population and lower than the national poverty line. The third group is the outreach to non-poor borrowers, which has loan per borrower greater than the national poverty line. ¹
Semi-formal financial institutions	Financial institutions that are supported by the Government of Lao PDR, but are not regulated by the Bank of Lao PDR. These include village funds.
Subsidy	Financial aid or support extended to village funds in form of cash grants or interest-free loans.
Village funds	A village-based saving and credit group, which raises financial capital from deposits of its members and/or subsidy and provides financial services (deposit taking and credit lending) to clients within the boundary of the village (semi-formal financial institutions).

¹ Poverty line is the minimum level of income of individual which is considered to be sufficient for buying necessary goods and services in a society. This report used a poverty line defined by the Lao Statistics Bureau. According to 2012/13 Consumption and Expenditure Survey published by the Lao Statistics Bureau in 2014, poverty line is measured by household consumption per capita which is equal to 203,613.6 Kip/person/month. This definition is similar to that of the Government of Lao PDR, but they are measured in different unit. According to the Decree on Poverty Graduation and Development Criteria (No. 348/GoL dated /11/2017, poverty graduation refers to fulfilling basic needs such as food with energy of at least 2,100 kcal/person/day, cloth, house, and accessibility to public health and education. But these poverty indicators were not included into the questionnaire of village funds survey in 2017 and hence, could not be analysed in this report.

Executive Summary

Access to credit by poor households remains a challenging issue in developing countries. This issue is pronounced in Lao PDR, where adult population has limited access to credits from commercial banks. This in part results from the limited outreach of commercial banks that are concentrated in Vientiane Capital and provincial cities. Expanding the outreach of financial services beyond Vientiane Capital and provincial cities is necessary to mitigate shocks and safeguard poverty reduction gains achieved over the past 10 years. One way to expand financial outreach to poor households is the development of semi-formal microfinance institutions such as village funds (VFs) across the country. In this report, VFs is defined as a village-based saving and credit group, which raises financial capital from deposits of its members and/or subsidy and provides financial services (deposit taking and credit lending) to clients within the boundary of the village.

In 2013, the national poverty rate recorded at 23%, about 88% of which were rural residents. Growing outreach of VFs presents an opportunity for providing financial services to poor households in rural areas of Lao PDR. The Government of Lao PDR (GoL) and its development partners such as the Governments of Australia (Australian Department of Foreign Affairs and Trade, DFAT) and Germany, International Labour Organization (ILO) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) have supported the rural credit market by establishing VFs since 2003. Between 2003 and 2007, the GoL injected LAK41.7 billion or about US\$4 million to establish 528 VFs in 47 poorest districts. Meanwhile development partners supported the establishment of more than 3,500 VFs. Benefiting from this support, VFs are expanding their geographical outreach to villages of Lao PDR. For instance, the number of VFs increased from 4,113 VFs or 47% of total villages in 2009 to 4,815 VFs or 57% of total villages in 2013 (GIZ, 2009, 2014). In terms of credit volume, VFs rank first in microfinance credit market with a market share of 66% in 2013 (BoL, 2010, 2014; GIZ, 2009, 2014).

This report presents an analysis that aims to assist BoL to make policy decisions about its role in overseeing the semi-formal financial sector, particularly village funds, as developed under the Village Bank Pillar of the Financial Inclusion Strategy. To this end, this study assesses VFs' performance by analysing financial performance and poverty outreach of VFs. It addresses two main questions: (1) To what extent are VFs financially sustainable? And (2) Does the introduction of VFs as simply one more microfinance institution improve access to finance for the poor households in rural areas? The analysis of financial performance uses financial self-sufficiency ratio. The analysis of poverty outreach uses VF's loan size per borrower, which is classified into three poverty categories based on national poverty line and average income of the bottom 10% of population, namely non-poor, poor and poorest borrowers. Both financial performance and poverty outreach are characterized by four variables, namely financial support, financial intermediation, institutional scale, and customer outreach. Poverty outreach of VFs is further analysed in comparison with other financial institutions. Main data sources for this study come from the village funds survey conducted by the Bank of Lao PDR (BoL), Lao Women Union (LWU) and Rural Development Office (RDO) in 2017 and the FinScope survey on financial access and usage of adult population conducted by the United Nations Capital Development Funds (UNCDF) in 2014.

Main results

This report finds that the promotion of VFs is a good strategy with potential to improve access to finance for poor households in Lao PDR. The analyses of datasets from VFs and Finscope survey reveal three salient features of VFs' performance. First, VFs have moderate financial performance: 47% of the 1,405 VFs surveyed in 2017 are financially sustainable, while the remaining 53% are not financially sustainable. The financially sustainable VFs are characterized by high financial intermediation, medium institutional scale, and medium customer outreach. The financially non-sustainable VFs are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach.

The second finding about VFs' performance is that VFs can improve access to finance for poor and poorest households in Lao PDR: 59.7% of the 1,405 VFs surveyed provide financial services to poor borrowers (19.3% of total VFs) and poorest borrowers (40.4% of total VFs). In addition, the assessment reveals that poor and poorest borrowers are largely served by financially non-sustainable VFs. There are 741 financially non-sustainable VFs, more than half of which (517 VFs) serve poor and poorest borrowers. Meanwhile, there are 664 financially sustainable VFs, less than half of which (322 VFs) serve poor and poorest borrowers. The financially non-sustainable VFs that serve poor and poorest borrowers are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach. In contrast, the financially sustainable VFs that serve non-poor borrowers are characterized by high financial intermediation, large institutional scale, and medium customer outreach.

The third finding is that VFs can improve access to finance for poor rural households that could not access to credits from formal financial institutions. Based on the FinScope survey of 409 households in 2014, the econometric analysis of VFs' poverty outreach in relation to other financial institutions indicates that VFs reach the poor rural households to a higher degree than commercial banks and Agricultural Promotion Bank. It also reveals that VFs provide loans to those kinds of borrowers who are typical customers of informal more than formal financial institutions; and that they play an intermediate role in bridging the gap in serving different credit demands of households by channelling loans for shock-related borrowing purpose. However, this study finds limited evidence that VFs substitute informal lenders, which are the most expensive source of credits for poor households.

Recommendations

Policy objectives of VFs include improving access to finance for poor rural households and stimulating their production of goods and services (GIZ, 2009, p.6). The main result of the analysis in this report is that VFs can be both financially sustainable and have good poverty outreach but that at present most are either good at one or the other. Given the moderate financial performance and good poverty outreach of VFs described in this study, there is room for improving VFs' performance to achieve its policy objectives. The following set of recommendations should be considered for supporting VFs development in Lao PDR.

- **Formulating VFs development strategy.** A strategy for VFs development should have a two-pronged approach that supports the financially sustainable VFs to improve their poverty outreach and supports the financially unsustainable VFs (which have good poverty outreach) to gradually improve their financial sustainability. Such strategy is essential for GoL to reinforce its emphasis on efficient allocation and use of resources at its command.

- **Developing a targeting approach for supporting VFs.** A targeting approach of VFs support should be incorporated into the Financial Inclusion Strategy as it is essential to ensure that investments effectively reach their intended population. The credibility and effectiveness of development efforts is undermined when resources fail to reach those most in need. The targeting approach may be formulated by combining three pillars such as VFs characteristics, geographical targeting, and membership eligibility criteria.
- **Developing regulatory framework for supporting poverty outreach of VFs.** Financial regulations of VFs should focus on four areas, namely reviewing the effectiveness of subsidy, reviewing terms and conditions of lending; constructing financial instruments for influencing VFs' deposits and credits; and managing risks of non-performing loans. The first two areas are analysed in this report, while the last two areas - though important - are not covered in this report due to data limitations.
- **Standardizing financial reports of VFs and collecting both VFs and household data for an effective monitoring and evaluation system.** Standardizing financial reports of VFs is essential for BoL to consolidate VFs financial data across the country. Recurrent surveys should include both VFs data and household data, to measure performance of financial providers (supply side) on the one hand and household response to financial services (demand side) on the other hand. Such datasets would allow BoL to observe the response of VFs to any change in financial regulations and the interaction of VFs with their clients. Future survey should consider the appropriate types of data (i.e., qualitative or quantitative data) for policy-oriented research and improvement of the quality of survey data.

1. Introduction

1.1 Background

Access to credit by poor households remains a challenging issue in developing countries. This issue is pronounced in Laos, where adult population has limited access to credits from commercial banks (FinMark Trust and UNCDF 2014b). This in part results from the limited outreach of commercial banks that are concentrated in Vientiane Capital and provincial cities. Expanding the outreach of financial services beyond Vientiane Capital and provincial cities is necessary to mitigate shocks and safeguard poverty reduction gains achieved over the past 10 years (Pimhidzai, 2015).

Given the potential of poverty outreach, microfinance has become one of the key instruments for delivering financial services in many developing countries.² Following these initiatives, the Government of Lao PDR (GoL) and its development partners³ have revolutionized the rural credit market by establishing village funds (VFs) across the country since 2003. Between 2003 and 2007, the GoL injected LAK41.7 billion or about US\$4 million⁴ to establish 528 VFs in 47 poorest districts. Meanwhile development partners supported the establishment of more than 3,500 VFs in Laos. The number of VFs increased rapidly, from 4,113 VFs or 47% of total villages in 2009 to 4,815 VFs or 57% of total villages in 2013.⁵ In terms of credit volume, VFs rank first in microfinance credit market⁶ with a market share of 66% in 2013 (BoL, 2010, 2014; GIZ, 2009, 2014).

So far, there is no rigorous study on the effects of VFs in improving access to finance for poor households in Lao PDR. This is important as international evidence on the development impacts of microfinance institutions (MFIs) remains inconclusive. Cross-country studies reveal that MFIs serve the poor (Cull, Demirguc-Kunt, & Morduch, 2007) and reduce poverty (Lacalle-Calderon, Perez-Trujillo, & Neira, 2018). The positive impact of MFIs on poverty reduction is still unclear for country case studies. Khandker et al. (1998) find the positive impact of MFIs on income, production, and employment for rural people in Bangladesh, while Nghiem et al. (2012) find insignificant effects of MFIs on household income and consumption in Vietnam. Coleman (2006) indicates that MFIs are more likely to target wealthier people than poor people in Northeast Thailand.

The Australian and the German Government have played an important role in supporting GoL to improve access to financial services for Lao people through a number of investments. One of these investments is the Access to Finance for the Poor (AFP) program, jointly managed by GIZ and BoL. BoL has the political mandate to develop the microfinance sector and therefore acts as the Laotian counterpart for programs in this sector. The overall objective of the AFP program is to improve the framework for sustainable financial services and access to financial services for poor households and micro-, small-, and medium-sized enterprises. One of AFP's outputs is the industry report on the supply of microfinance in Lao PDR, which is

² At the global level, the total number of MFIs reporting to MIX Market recorded at 1,033 institutions from 103 countries in 2015, 33% of these institutions were from Latin America and the Caribbean and 19% from South Asia. The reporting MFIs reached 116.6 million borrowers with a gross loan portfolio of US\$92.4 billion (Khamar, 2017).

³ The key development partners include GIZ, International Labor Association (ILO), United Nations Development Programme (UNDP), World Bank, and Asian Development Bank (ADB).

⁴ This accounted for 0.1% of gross domestic products (GDP).

⁵ VFs have been classified as 'semi-formal MFIs' because they are supported by government agencies but are not regulated by the Bank of Lao PDR (central bank) or other financial authorities.

⁶ The microfinance credit market includes formal MFIs and VFs.

produced every two years. So far, AFP has produced the report with technical support of the National Institute for Economic Research (NIER)⁷ in 2010, 2012 and 2014.

The Laos-Australia Development Learning Facility was commissioned by the Australian Embassy following the request from the AFP to conduct the analysis of VFs surveyed data and write the report. AFP supported the Financial Institutions Supervision Department (FISD) of BoL in the design and roll-out a targeted survey across all Lao provinces in Q3/2017. Data entry and preliminary data cleaning were completed in March 2018. The results of VFs survey are expected to influence the national strategy, regulation, and supervision of the different types of funds in line with best practices implemented.

1.2 Objective

This report aims to assist BoL to make policy decisions about its role in overseeing the semi-formal financial sector, particularly village funds, as developed under the Village Bank Pillar of the Financial Inclusion Strategy. The draft Financial Inclusion Strategy (April 2018) defines short-term and long-term priorities for VFs development. The short-term priorities include broadening and strengthening governance and oversight/support for VFs and developing a “Good Practice Guide” for VFs (UNCDF, 2018, pp.22-23). The long-term priorities include establishing the Lao PDR VFs’ Association to collect and share statistics with BoL for compilation and analysis, and to gain political support for selecting a government agency to lead the modernization of VFs (UNCDF, 2018, pp.24-25). To this end, this report presents an assessment of the performance of VFs with respect to financial performance and poverty outreach in Lao PDR. It addresses two main questions:

1. To what extent are VFs financially sustainable? And what are the key determinants of VFs’ financial sustainability?
2. Does the introduction of VFs as simply one more microfinance institution improve access to finance for the poor households in rural areas?

Answering these two questions is important because VFs are a type of MFIs that promises to improve access to finance and reduce poverty by utilizing profit-making banking practices in low-income communities. While information asymmetries undermine banks’ credit markets in places where potential customers have few assets to offer as collateral, MFIs provide uncollateralised loans with small amounts to poor households who are traditionally excluded from formal borrowing through the group lending mechanism (Morduch, 1999).

1.3 Methodology

1.3.1 Analytical framework

VFs’ performance is analysed in three steps. The first step assesses financial performance of VFs against four institutional variables, namely financial support, financial intermediation, institutional scale, and customer outreach, using descriptive analysis. Financial support aims to explain whether VFs with financial support are less financially sustainable than those without financial support. Financial intermediation measures the extent to which VFs intermediate between savers and borrowers, funding their assets through mobilized deposits. Institutional scale aims to capture the effect of loan size on financial performance. Customer outreach aims to capture the effect of number of borrowers on financial performance. The second step assesses financial

⁷ Formerly, NIER is known as National Economic Research Institute (NERI).

performance of VFs against poverty outreach and institutional variables. Annex 2 illustrates the relationship between institutional variables and VFs' performance.

The third step assesses poverty outreach of VFs in comparison to competing financial institutions applying a multinomial logit model. Household's choice of lender is determined by three sets of variables: characteristics of rural poverty outreach, loan characteristics, and characteristics of borrowers. These sets of variables have been found to be key determinants of household's decision in borrowing from formal and informal financial institutions. Previous studies comparing these two forms of financial institutions include Gbate (1992) on Asia, Pal (2002) on India, Barslund and Tarp (2008) on Vietnam, Mohieldin and Wright (2000) on Egypt, and Guirking (2008) on Peru. These studies reveal three features of household's choice of lender: (1) households borrowing from informal institutions have lower income, lower assets, less educated, and more frequent default than other households; (2) informal credit is less often used for productive purposes than for consumption; and (3) informal loan size seems to be smaller than the formal one. For this reason, it is interesting to learn whether VFs in Lao PDR play their intended role as microfinance institutions, which is positioned between formal and informal financial institutions. Annex 3 describes modelling strategy for borrowing choices of households.

1.3.2 Data

This study uses two main datasets, namely village funds survey in 2017 and FinScope survey in 2014. The 2017 VF survey has been implemented by three main VF supporters, namely BoL, Rural Development Office (RDO), and Lao Women Union (LWU), financially and technically supported by BoL-GIZ AFP program, and overseen by a Steering Committee chaired by BoL. The survey team collected VFs data directly from the semi-formal microfinance providers (i.e., LWU at district level, VF committee) or indirectly through the assistance of local government authorities from all provinces of the country.

While earlier reports counted 4,600 (2012) and 4,815 (2014) VFs throughout the country, the 2017 survey teams (including BoL, RDO, LWU) traveled to and collected data from all provinces of the country. The result of this cumbersome, time-consuming and expensive exercise was data obtained for 3,050 VF, 63.3% compared to the 2014 data. After several rounds of data review with BoL, about 50% of VFs in the original sample were dropped due to missing data and/or errors. As a result, a sample of 1,405 VFs has been used for the analysis in this report. Key VF data includes location of VFs, name of supporting agencies, VF committee and their services (days per year), number of clients for deposits and credits, amount of deposits, amount of credits in total and disaggregated by loan purpose (i.e., agriculture, handicraft, trade, consumption, emergency), income statement and balance sheet.

The sample of 1,405 VFs used in this report can represent the distribution of VFs across supporting agencies and provinces. Key supporting agencies of VFs in the sample include BoL-GIZ (23% of total VFs), RDO (18% of total VFs), LWU (12% of total VFs), and others⁸ (47% of total VFs). In addition, VFs in the sample are distributed across 17 provinces, except Xekong. The largest number of VFs in the sample is in Xayaboury, which accounts for 15% of total VFs, followed by Huaphanh (12% of total VFs), Champasack (11% of total VFs), and Luangnamtha (11% of total VFs). The number of VFs in each of other provinces is less than 10% of total VFs. Data from FinScope survey in 2014 is described in Annex 2.3.

⁸ Others include NGOs, Lao Front, ILO, Oxfam, Poverty Reduction Fund, and self-funding VFs.

1.4 Limitations

The assessment of VFs' performance presented in this report has two limitations, both related to data unavailability. First, it does not provide total number of VFs and their associated financial data (i.e., credits, deposits) at the national level. Only 47% of the original dataset were in sufficient shape to be used for further analysis. As a result, exact number of VFs and total credits provided by VFs in the Lao economy are still unknown. The analysis in this report overcomes this limitation by reporting average values of financial data across groups and geographical regions rather than reporting their total values. A larger sample size will only slightly change the average value of variables of interest. Still, with this in mind improved data collection practices are recommended for future reports.

The second limitation of this report is the unavailability of reliable data for assessing portfolio quality of VFs. This is important because it indicates the potential for future losses based on the current performance of the loan portfolio. Low portfolio quality will therefore contribute to non-performing loans (NPL). Future research may conduct an in-depth analysis of factors underlying low and high repayment rates of VFs, which will feed into the design of financial regulations on NPL of VFs.

1.5 Structure of the Report

The remainder of the report is structured in five sections.

- Section 2 uses descriptive statistics to gauge the position of VFs in relation to other financial institutions in the Laos' rural credit market.
- Section 3 assesses the performance of VFs against institutional variables (i.e., subsidy, financial intermediation, institutional scale, and customer outreach).
- Section 4 assesses the performance of VFs against poverty outreach and institutional variables.
- Section 5 provides comparative assessment of VFs in relation to other financial institutions.
- Section 6 concludes the report with recommendations.

2. Village Funds and Rural Credit Market

The analysis of VFs and rural credit market in this section uses the household sample, which is a subset of total sample of FinScope. It contains 409 households or 20% of total sample of FinScope, which have borrowed money from formal and/or informal financial institutions. The sample has 463 loans for these households. One household is counted at each institution where it is borrowing (and in case of two loans from one source it is counted just once). The sample contains six types of financial institutions: private commercial banks (CB), state-owned Agricultural Promotion Bank (APB), microfinance institutions (MFI), village funds (VF), moneylenders (ML), and source of borrowing from relatives, friends and employers (RELA). In the following analysis, the formal financial institution refers to CB, APB, and MFI; the semi-formal financial institution refers to VF; and the informal financial institution refers to ML and RELA.

The analysis of descriptive statistics in Table 1 reveals five salient features of the position of VFs in rural credit market in Lao PDR. First, VF reaches poor rural households better than commercial banks (CB) and Agricultural Promotion Bank (APB). Panel A of Table 1 presents rural poverty outreach of the six sources and the last column of the table reports the outreach of the average borrowing households. The degrees of rural poverty outreach are clearly different, in particular in the cases of CB and VF. For the case of CB, their borrowers earn much higher household income per capita than the national poverty line (LAK200,000 per person per month). As a result, loans from commercial banks reach only 13% of poor households and about 59% of rural households. By contrast, VF seems to be used by low-income borrowers which give VF an intermediate position between formal (CB, APB, MFI) and informal institutions (ML, RELA). As a result, VF reaches about 31% of poor households and 71% of rural households.

Second, characteristics of households borrowing from formal and informal lenders are different in education and amount of outstanding loans (Panel B, Table 1). For the case of CB, their borrowers with a degree of vocational or higher education account for 40% of total borrowers, and have the highest outstanding loans per household in the sample. In contrast, borrowers from VF with a degree of vocation or higher education account for only 32%, and have outstanding loans less than half of CB's borrowers. Both formal and informal financial institutions are, however, not much different in terms of the age of household head, agricultural landholding, occupation and distance from village to district center. Borrowers of six types of financial institutions are about 40 years old, possess about two hectares of agricultural land, engage in farming, and live in villages with distance less than 20 kilometers far away from the district center.

Third, VF has a higher percentage of female-headed households accessing their services compared to other formal or informal institutions (Panel B, Table 1). Borrowers from VF who are female-headed households account for 8% of total borrowers of VFs. The proportion of female-headed borrowers of VF is significantly higher than the average proportion of female-headed borrowers in both formal and informal financial institutions. It is also greater than money lenders (7%) and relatives (5%) and substantially greater than those of formal financial institutions. This finding confirms the role of VF in women's economic empowerment.

Fourth, borrowing purpose of VF is different from both formal and informal financial institutions (Panel C, Table 1). VF diversifies their loan portfolio for agricultural production (33%), non-agricultural production (26%), and shock-related borrowing (25%). CB and APB lend relatively more for agricultural production. MFI lends for non-agricultural production. ML and RELA lend for consumption and shock-related purposes, respectively.

Finally, VF has smaller loan size and more favorable collateral requirements than formal and other informal financial institutions (Panel D, Table 1). The loan size of VF is LAK 20 million, which is about three times smaller than that of CB (LAK62 million). In addition, about 24% of VF's loans do not require any collateral.

The rest 76% of VF's loans requires collateral, which is mostly in the forms of other assets (38%) and land (30%). In contrast, the most frequently used collaterals for CB's loans are land (51%) and other assets (34%).

Table 1: Descriptive statistics on borrower and loan characteristics by lending institution

Variable	CB	APB	MFI	VF	ML	RELA	Average borrower
<i>Panel A: Rural poverty outreach</i>							
Household income/capita, monthly (LAK)	1,902,062	2,608,662	703,250	576,965	528,162	439,713	1,114,835
Proportion of poor households	13%	13%	23%	31%	27%	32%	24%
Households by area type (%)							
Urban	41%	48%	45%	29%	29%	22%	33%
Rural without road	9%	1%	0%	11%	5%	6%	6%
Rural with road	50%	51%	55%	60%	66%	73%	61%
<i>Panel B: Household characteristics</i>							
Age of household head	45.2	49.2	51.2	46.5	43.4	43.4	45.5
Proportion of female-headed households (%)	6%	0%	5%	8%	7%	5%	5%
Household head's education level							
No education or incomplete primary	10%	7%	18%	8%	7%	20%	12%
Primary	38%	39%	23%	51%	52%	49%	45%
Secondary	12%	13%	32%	8%	11%	8%	11%
Vocational or higher	40%	40%	27%	32%	30%	23%	32%
Household occupations							
Business owners	22%	15%	9%	22%	36%	15%	20%
Farm	61%	70%	55%	63%	50%	68%	63%
Formal wage	13%	12%	27%	8%	7%	7%	10%
Informal wage	5%	3%	9%	7%	7%	10%	7%
Area of agricultural landholding (hectare)	2.4	2.4	2.2	2.5	1.7	2.0	2.2
Proportion of households with credit's rejected history (%)	5%	1%	5%	3%	11%	7%	5%
Outstanding loans per household (LAK million)	53.1	18.8	32.5	19.4	15.7	12.0	25.2
Distance from village to district (KM)	15.4	15.6	12.5	15.6	19.5	24.8	18.7
<i>Panel C: Purpose of borrowing (%)</i>							
Non-agricultural production*	24%	12%	36%	26%	27%	18%	22%
Agricultural production	50%	69%	23%	33%	21%	23%	37%
Consumption	18%	12%	18%	15%	45%	25%	22%
Shock-related borrowing	8%	7%	23%	25%	7%	35%	19%
<i>Panel D: Characteristics of loan contract</i>							
Loan size (LAK million)	61.7	24.1	24.9	19.8	11.7	13.2	27.1
Collateral requirement (%)							
Land	51%	55%	48%	30%	24%	17%	35%
House	3%	2%	0%	1%	2%	2%	2%
Other assets**	34%	25%	19%	38%	33%	31%	32%
Salary and future earning power	4%	8%	19%	7%	2%	9%	7%
None	8%	11%	14%	24%	39%	40%	25%

Note: *Trade and handicraft. **Motor vehicle, farming equipment.

Source: Author's calculation using data from Fin Scope Survey.

3. Financial Performance of Village Funds

Financial performance of VFs is assessed against financial self-sufficiency (FSS), defined as the ratio of financial revenue to the sum of financial expense and operating expense. It measures how well a VF can cover its costs considering the cost of personnel and subsidy. The VF is said to be financially sustainable if FSS is equal or greater than 100%. Conversely, the VF is said to be financially unsustainable if FSS is less than 100%. FSS is analysed in two scenarios. In the first scenario, the average FSS is calculated using the total sample to see the overall performance of VFs in Laos. In the second scenario, the average FSS is calculated using the three groups of samples classified by VFs' poverty outreach status, namely poorest-client oriented VFs, poor-client oriented VFs, and non-poor-client oriented VFs. The second scenario compares financial performance of poverty-oriented VFs with non-poverty-oriented VFs.

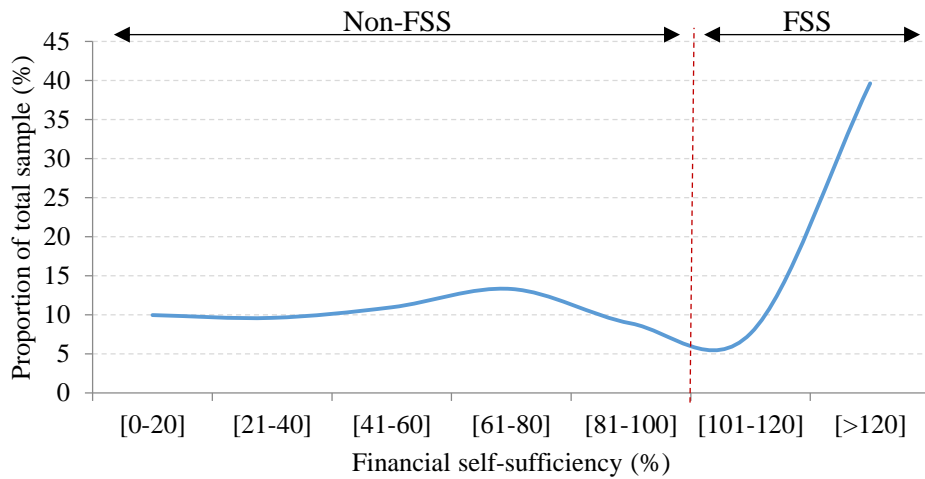
3.1 Financial Performance

The analysis of 1,405 VFs using adjusted income statement⁹ reveals that 743 VFs (53% of VFs in the sample) are not financially sustainable.¹⁰ The financial self-sufficiency ratio of these VFs is lower than the threshold of 100. Figure 1 shows that the number of financially non-sustainable VFs is more evenly distributed than that of financially sustainable VFs. The proportion of financially non-sustainable VFs varies between 8% and 15% across five ranges of FSS, namely 0%-20%, 21%-40%, 41%-60%, 61%-80%, and 81%-100%. In contrast, the proportion of financially sustainable VFs varies significantly, ranging from 7.6% for the range of financial self-sufficiency ratio between 101% and 120% to 40% for the range of financial self-sufficiency ratio greater than 120%. This has an important implication for supporting VFs. Any support aiming to improve financial sustainability of VFs should focus not only on the establishment of VFs, but also their medium-term operations as VFs are less likely to achieve financial sustainability in the short term.

⁹ The adjustment of income statement is made on the expenditure side to account for the opportunity cost of money and human capital.

¹⁰ At the time that the 2017 VFs survey was conducted, some VFs had operated for less than one year. For instance, financial data for Tapaodonpoy VF in Sing District covers four months of its operation. When annual financial data of these VFs are used for the analysis of financial sustainability, the proportion of financially sustainable VFs will increase.

Figure 1: Distribution of village funds by financial self-sufficiency ratio



Note: Broken vertical line is the threshold of financial self-sufficiency, which is set at 100%. 'Non-FSS' refers to financial self-insufficiency. 'FSS' refers to financial self-sufficiency.

Source: Author's calculation using surveyed data of village funds in 2017.

The analysis of VFs' financial performance uses the adjusted income statement of VFs. Table 2 illustrates the structure of revenues and expenses for the average number of VFs in the sample. It shows that the average number of VFs in Laos is financially sustainable and profitable. The financial self-sufficiency ratio for the average number of VFs is 120%, which is 20% higher than the threshold of 100. This indicates that the average revenue of VFs is 20% higher than their average expense. The average profit before contributing to village development (initial profit) is LAK 9,228,135 per VF per annum. After subtracting from financial contribution to village development (LAK 1,245,526) and social welfare for the village (LAK 868,685), the average profit (net profit) is LAK 7,113,924 per VF per annum.

Revenue of VFs consists of three components, namely, interest on loan portfolio, fee and commission on loan portfolio, and other income. Expense of VFs consists of four components, namely, interest on deposits, interest on subsidy, personnel, and administration (Table 2). The first three components of expenses are the newly added items. Interest expense on deposits reflects the opportunity cost of saving money at VF, which is proxy by the average interest rate of one-year time deposit of commercial banks in 2016 in Laos, which is 5.84%. Interest on subsidy reflects the cost of subsidy at market price, which is proxy by the average interest rate on one-year loan of commercial banks for grade-A customer, which is 5.25%. Personnel expense reflects the management fee of VF's committee, which is proxy by the minimum wage rate of about LAK 48,000 per person per day¹¹.

¹¹ (LAK 1,100,000/23 working days) = LAK 47,826/day.

Table 2: Adjusted Income Statement per Village Fund

Unit: LAK

Structure of Revenue and Expense	Total Sample
1. Revenue	48,737,887
1.1 Interest on loan portfolio	46,800,000
1.2 Fee and commission on loan portfolio	629,786
1.3 Other income	1,308,101
2. Expense	39,509,752
2.1 Interest expense on deposits	29,400,000
2.2 Interest expense on subsidy	1,665,958
2.3 Personnel expense	3,943,980
2.4 Administrative expense	4,499,814
3. Initial Profit (before village contribution) [1 - 2]	9,228,135
3.1 Expense for village development	1,245,526
3.2 Expense for social welfare	868,685
4. Net Profit (after village contribution) [3 - 3.1 - 3.2]	7,113,924
5. Financial Self-Sufficiency [(1.1+1.2)/2]	120.0%
Structure of Revenue and Expense (%)	
1. Revenue	100.0%
1.1 Interest on loan portfolio	96.0%
1.2 Fee and commission on loan portfolio	1.3%
1.3 Other income	2.7%
2. Expense	100.0%
2.1 Interest expense on deposits	74.4%
2.2 Interest expense on subsidy	4.2%
2.3 Personnel expense	10.0%
2.4 Administrative expense	11.4%

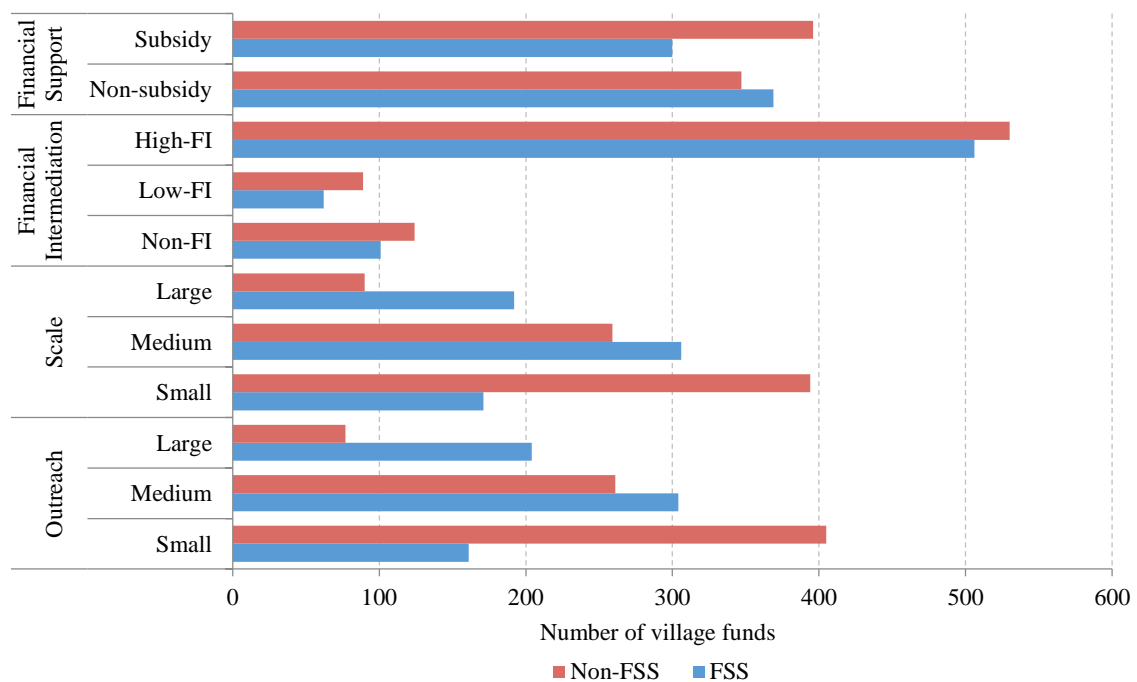
Source: Author's calculation using surveyed data of village funds in 2017.

Interest income on loan portfolio is the main source of VF's revenue, while interest expense on deposits is the main source of VF's expense. On the revenue side, the average revenue from interest on loan portfolio per VF per annum is LAK 46,800,000, which accounts for 96% of total revenue. Other sources of revenue such as fee and commission on loan portfolio and other income account for only 4% of total revenue. On the expenditure side, the average interest expense on deposits per VF per annum is LAK 29,400,000, which accounts for 74.4% of total expense. The second largest source of VF's expense is the administrative cost, which accounts for 11.4% of total expense. The opportunity costs of personnel expenses and subsidy are small and together account for only 14.2% of total expense (Table 2). This reflects the fact that VFs serve as financial intermediary by mobilizing deposits from their members for lending.

3.2 Characteristics of Financial Performance

The assessment of VFs' financial performance against institutional variables (i.e. financial support, financial intermediation, institutional scale, and customer outreach) reveals that financially non-sustainable VFs are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach. In contrast, financially sustainable VFs are characterized by non-subsidy, high financial intermediation, large to medium institutional scale, and large to medium customer outreach (Figure 2).

Figure 2: Distribution of Village Funds by Financial Support, Financial Intermediation, Scale, and Outreach



Source: Author's calculation using village funds' surveyed data.

More than half of VFs receiving subsidy are not financially sustainable. Figure 2 shows the groups of VFs with and without subsidy from either government or non-governmental organizations. The group of VFs with subsidy consists of 696 VFs or 49% of total VFs in the sample. 57% of VFs with subsidy have not yet achieved financial self-sufficiency, indicating that they are operating at costs which are higher than their revenues. The remaining 43% of VFs with subsidy have achieved financial self-sufficiency. The analysis of financial sustainability against financial support reveals two implications for policy intervention. First, an exit strategy for VFs with subsidy and financial sustainability should be developed to support the transition of VFs from subsidy to non-subsidy. Second, there is a need to review and assess the effectiveness of subsidy program for the group of VFs with subsidy and financial non-sustainability.

About three-quarter of VFs have high financial intermediation, but about half of them are not financially sustainable. Financial intermediation is measured by a percentage of total assets funded by voluntary savings, which is used to classify VFs into three groups: non-financial intermediation for 0%, low financial intermediation for 0.1%-19%, and high financial intermediation for 20% or higher. Figure 2 shows three groups of VFs with respect to financial intermediation. The number of VFs is 1,036 (73% of total sample VFs) for the group of VFs with high financial intermediation, 151 (11% of total sample VFs) for the group of VFs with low financial intermediation, and 225 (16% of total sample VFs) for the group of VFs with non-financial

intermediation. About 51% of VFs with high financial intermediation are not financially sustainable. Further analysis of the income statement for the group of VFs with high financial intermediation and financial non-sustainability indicates that their average FSS is 33%, which is largely resulted from low interest income on loans compared to the opportunity cost of deposits. This implies that VFs serve as a financial intermediary for rural people, but return on investment in rural area is lower than return on deposit from commercial banks.

Large VFs are more financially sustainable than small VFs. The scale of VF is measured by the size of a VF's loan portfolio, which is used to classify VFs into three groups, including small, medium and large VFs. The first and second quintiles of loan size are classified as small VFs. The third and fourth quintiles of loan size are classified as medium VFs. The fifth quintile of loan size is classified as large VFs. The average loan size per VF is LAK 15.4 million for small one, LAK 126 million for medium one, and LAK 2,050 million for large one. Figure 2 shows that there are 565 small VFs (40% of total sample VFs), 565 medium VFs (40% of total sample VFs), and 282 large VFs (20% of total sample VFs). About 70% of small VFs are not financially sustainable, while only 32% of large VFs are not financially sustainable. There are two possible explanations for this. First, large VFs have lower operating costs than small ones due to economies of scale. Second, large villages are closer to the urban centres; have greater access to productive inputs and goods markets; and have a greater pool of educated people for supporting VF operation. These imply that small VFs that are not financially sustainable should receive direct supports (i.e., subsidy and financial management skills) from GoL and/or development partners.

VFs with large customer outreach are more financially sustainable than those with small customer outreach. Customer outreach is measured by the number of a VF's borrowers, which is used to classify VFs into three groups, including small, medium and large VFs. The first and second quintiles of customer outreach are classified as small outreach. The third and fourth quintiles of customer outreach are classified as medium outreach. The fifth quintile of customer outreach is classified as large outreach. The average number of customers per VF is 18 for small outreach, 60 for medium outreach, and 234 for large outreach. Figure 2 shows that there are 566 VFs for small outreach, 565 for medium outreach, and 281 for large outreach. About 72% of VFs with small outreach are not financially sustainable, while only 27% of VFs with large outreach are not financially sustainable.

These four institutional variables (i.e., financial support, financial intermediation, institutional scale and customer outreach) as well as geographical distribution and poverty outreach of VFs are further analysed against the characteristics of VFs, supporting agencies, financing structure, outreach indicators, financial performance, operational efficiency, productivity, interest rate, and borrowing purposes in Annex 4. Key highlights on the performance of VFs with respect to interest rate on loans include:

- The effective interest rate, measured by the ratio of interest income to total loan of VF, is higher than the self-reported interest rate.
- The high effective interest rate of VFs is characterized by high financial intermediation, small institutional scale, financial sustainability, and large customer outreach. The highest effective interest rates are in Champassack (30.7%), Khammouane (26.7%) and Vientiane Capital (18.9%).
- Poorest borrowers are more likely to pay higher interest rate than poor and non-poor borrowers.

3.3 Geographical Distribution

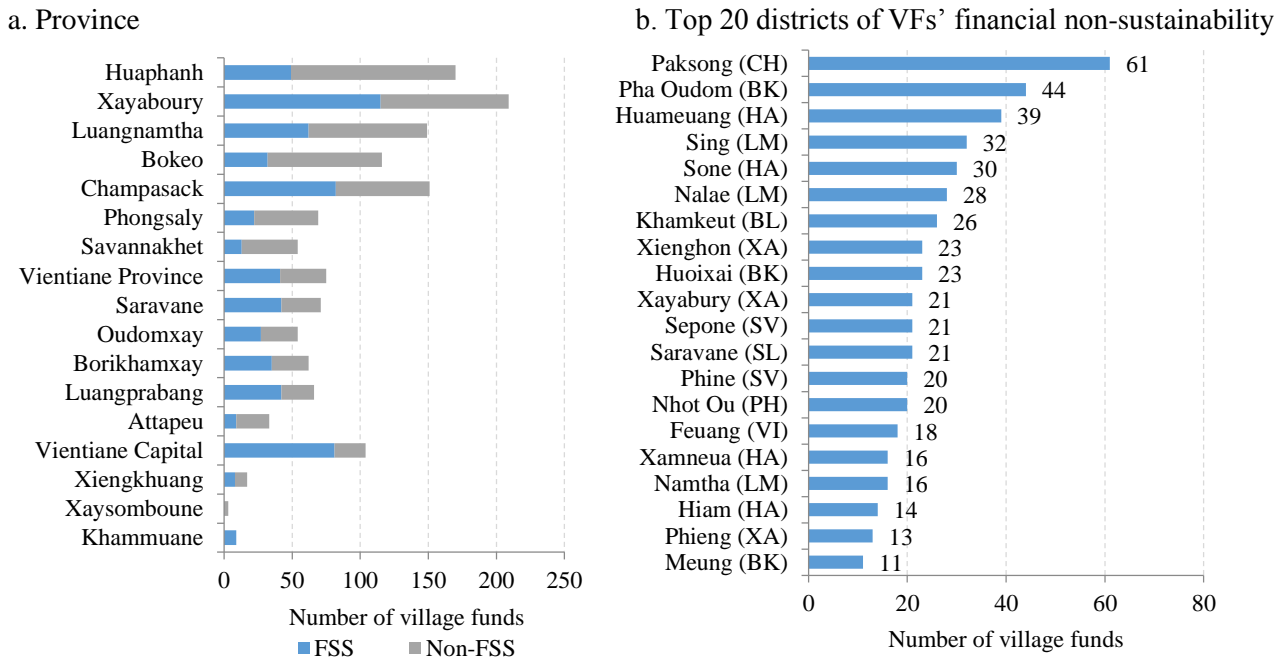
The analyses reveal that the combination of geographical targeting and VF characteristics could be useful for improving VFs' performance. We find that both financially sustainable and non-sustainable VFs exist in almost all provinces of Lao PDR. The large number of financially non-sustainable VFs operates in Huaphanh, Xayaboury, Luangnamtha, Bokeo, Champassack, and Phongsaly. The financially non-sustainable VFs in these provinces have similar characteristics such as receiving subsidy, high financial intermediation, small institutional scale, and small customer outreach. The geographical distribution of VFs identifies locations of VFs with respect to financial sustainability and institutional variables. The locations of VFs are represented by two levels: province and district. At the provincial level, the financial performance of VFs is assessed against all categories of institutional variables. At the district level, the financial performance of VFs is assessed against selected categories of institutional characteristics.

3.3.1 Financial Performance of VFs Across Provinces and Districts

Both financial sustainability and non-sustainability of VFs exist in almost all provinces of Lao PDR, except Xaysomboune and Khammouane. Provinces that have large number of financially sustainable VFs account for 47% of total sample provinces. A province with large number of financially sustainable VFs is defined as the one that has the number of financially sustainable VFs greater than 39, which is the average number of financially sustainable VFs for all sample provinces. Figure 3a shows provincial distribution of VFs by financial sustainability and non-sustainability. It indicates that there are eight provinces that have the large number of financially sustainable VFs. These include Xayaboury, Champasack, Vientiane Capital, Luangnamtha, Huaphanh, Luangprabang, Saravane, and Vientiane Province. The number of financially sustainable VFs varies from 41 in Vientiane Province to 81 in Vientiane Capital and to 115 in Xayaboury. All three VFs in Xaysomboune are financially non-sustainable, while all nine VFs in Khammouane are financially sustainable.

Similarly, provinces that have large number of financially non-sustainable VFs account for 35% of total sample provinces. A province with large number of financially non-sustainable VFs is defined as the one that has the number of financially non-sustainable VFs greater than 44, which is the average number of financially non-sustainable VFs for all sample provinces. Figure 3a shows that there are six provinces that have the large number of financially non-sustainable VFs. These include Huaphanh, Xayaboury, Luangnamtha, Bokeo, Champasack, and Phongsaly. The number of financially non-sustainable VFs varies from 47 in Phongsaly to 87 in Luangnamtha and to 121 in Huaphanh.

Figure 3: Distribution of Village Funds by Category of Financial Performance



Source: Author's calculation.

A total of 743 financially non-sustainable VFs are operating in 80 districts of Lao PDR. About 67% of these VFs (497 VFs) are operating in 20 districts across 10 provinces: 99 VFs are from 4 districts (Hiam, Huameuang, Sone, Xamneua) in Huaphanh, 78 VFs from 3 districts (Huoixai, Meung, Pha Oudom) in Bokeo, 76 VFs from 3 districts (Nalae, Namtha, Sing) in Luangnamtha, 61 VFs from Paksong district in Champassack, 57 VFs from 3 districts (Phieng, Xayabury, Xienghon) in Xayaboury, 41 VFs from 2 districts (Phine, Sepone) in Savannakhet, 26 VFs from Khamkeut district in Borikhamxay, 21 VFs from Saravane district in Saravane, 20 VFs from Nhot Ou district in Phongsaly, and 18 VFs from Feuang district in Vientiane Province (Figure 3b). This implies that VFs' financial performance could be improved by targeting 20 districts across 10 provinces.

3.3.2 Financial Performance and Financial Support

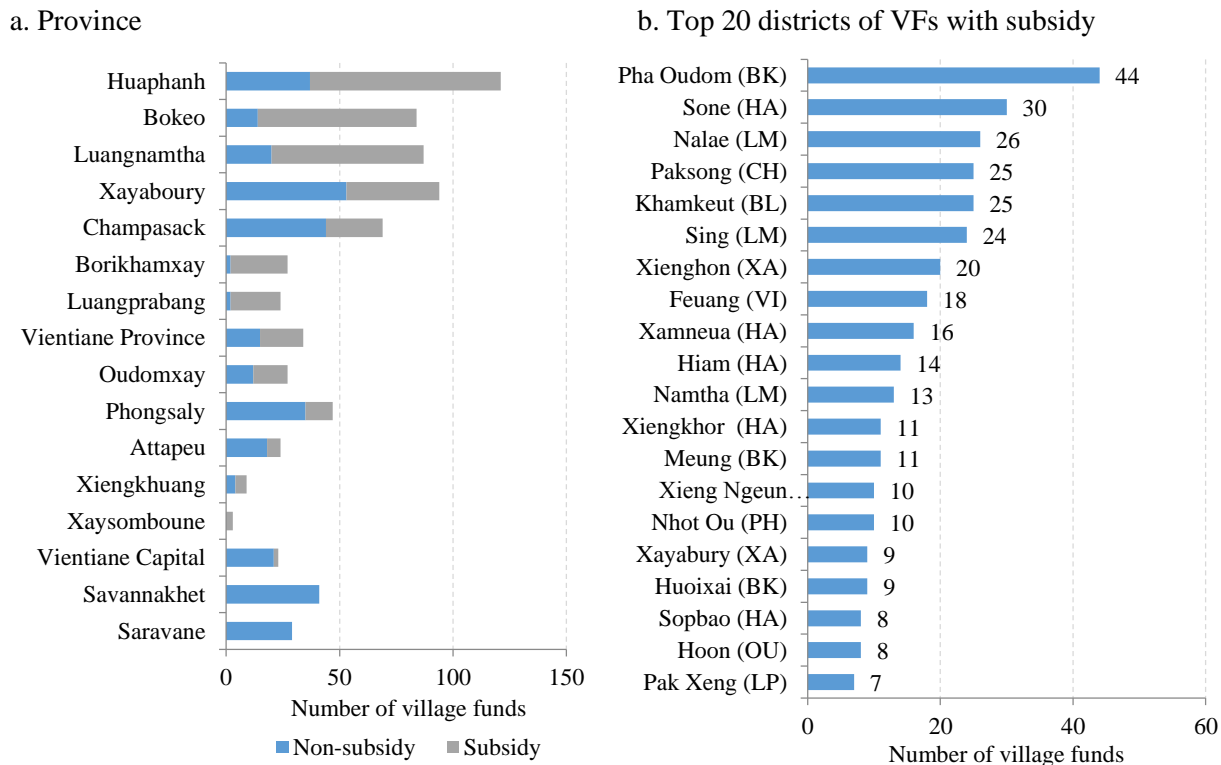
The assessment of VFs' financial performance against the criterion of financial support reveals the need for improving the effectiveness of subsidy. 396 out of 743 financially non-sustainable VFs receive subsidy from either government or non-government organization. These VFs are operating in 14 out of 16 provinces in the sample (Figure 4a). The large number of financially non-sustainable VFs that receive subsidy is operating in six provinces.¹² These provinces include Huaphanh, Bokeo, Luangnamtha, Xayaboury, Champasak, and Borikhamxay. The number of financially non-sustainable VFs with subsidy varies from 25 in Borikhamxay, to 67 in Luangnamtha and to 84 in Huaphanh.

Targeting subsidy for VFs' financial performance at the provincial level could be complemented with the targeting at the district level. 396 financially non-sustainable VFs that receive subsidy are operating in 51 districts across 16 provinces. About 85% of these VFs are operating in 20 districts across 10 provinces. 79

¹² A province that has a large number of VFs with subsidy is defined as the one that has the number of VFs with subsidy greater than 24.75, which is the average number of VFs with subsidy for 16 provinces.

VFs are from 5 districts (Hiam, Sone, Sopbao, Xamneua, and Xiengkhor) in Huaphanh, 64 VFs from 3 districts (Huoixai, Meung, Pha Oudom) in Bokeo, 63 VFs from 3 districts (Nalae, Namtha, Sing) in Luangnamtha, 29 VFs from 2 districts (Xayabury and Xienghon) in Xayaboury, 25 VFs from Paksong district in Champassack, 25 VFs from Khamkeut district in Borikhamxay, 17 VFs from 2 districts (Pak Xeng and Xieng Ngeun) in Luangprabang, 18 VFs from Feuang district in Vientiane Province, 10 VFs from Nhot Ou district in Phongsaly, 8 VFs from Hoon district in Oudomxay (Figure 4b).

Figure 4: Distribution of Village Funds with Financial Non-sustainability and Subsidy



Source: Author's calculation.

In addition, the assessment of VFs' financial performance against the criterion of financial support reveals the need for better targeting subsidy. Subsidy has been used to support 369 financially sustainable VFs. These VFs account for 53% of total VFs receiving subsidy and 26% of total VFs in the sample. This is at odd with the expectation that subsidy is used to support VFs that are financially non-sustainable. Financial performance of VFs can be improved by replacing 369 financially sustainable VFs that receive subsidy with 347 financially non-sustainable VFs that do not receive subsidy. These VFs are listed in Annex 4.

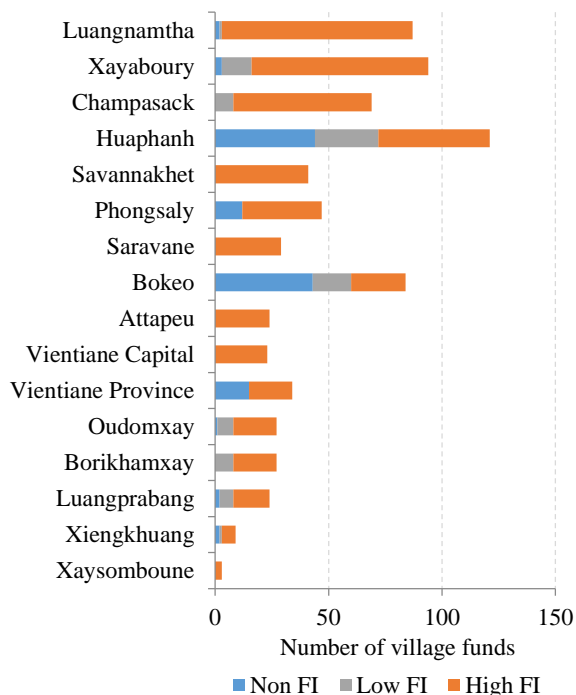
3.3.3 Financial Non-sustainability and Financial Intermediation

The assessment of VFs' financial performance against the criterion of financial intermediation reveals the need for supporting the group of VFs that have high financial intermediation. 530 out of 743 financially non-sustainable VFs have high financial intermediation, suggesting the risk of not being able to return deposits to their members. These VFs are operating in 16 provinces in the sample (Figure 5a). The large number of

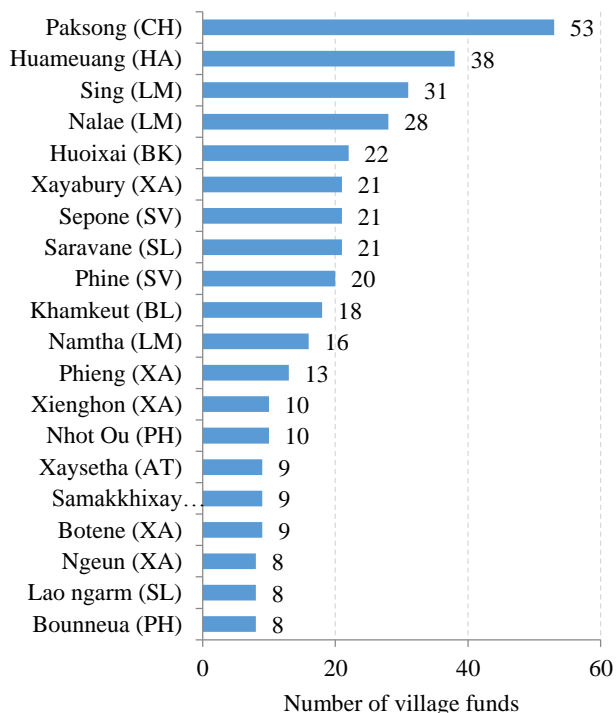
financially non-sustainable VFs that have high financial intermediation is operating in six provinces.¹³ These provinces include Luangnamtha, Xayaboury, Champassack, Huaphanh, Savannakhet, and Phongsaly. The number of financially non-sustainable VFs with high financial intermediation varies from 35 in Phongsaly, to 61 in Champassack and to 84 in Luangnamtha.

Figure 5: Distribution of Village Funds with Financial Non-sustainability and Financial Intermediation

a. Province



b. Top 20 districts of VFs with high financial intermediation



Source: Author's calculation.

Targeting financially non-sustainable VFs that have high financial intermediation at the provincial level could be complemented with the targeting at the district level. 530 financially non-sustainable VFs that have high financial intermediation are operating in 72 districts across 16 provinces. About 70% of these VFs are operating in 20 districts across 10 provinces (see Annex 4). 75 VFs are from 3 districts (Nalae, Namtha, Sing) in Luangnamtha, 61 VFs from 5 districts (Botene, Ngeun, Phieng, Xayabury, and Xienghon) in Xayaboury, 53 VFs from Paksong district in Champassack, 41 VFs from 2 districts (Phine and Sepone) in Savannakhet, 38 VFs from Huameuang district in Huaphanh, 29 VFs from Saravane district in Saravane, 22 VFs from Huoixai district in Bokeo, 18 VFs from Xaysetha district in Attapeu, 18 VFs from Khamkeut district in Borikhamxay, and 18 VFs from two districts (Bounneua and Nhot Ou) in Phongsaly (Figure 5b).

¹³ A province with large number of VFs with high financial intermediation is defined as a province that has the number of VFs with high financial intermediation greater than 33, which is the average number of VFs with high financial intermediation for all 16 provinces.

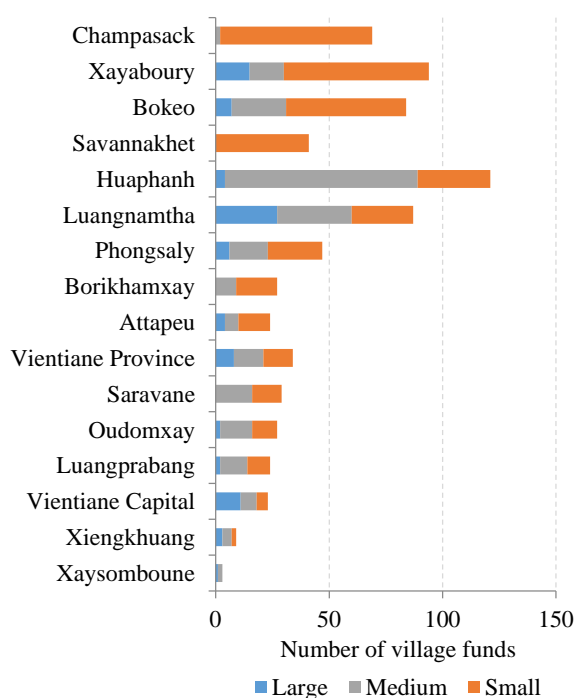
3.3.4 Financial Non-sustainability and Institutional Scale

The assessment of VFs' financial performance against the criterion of institutional scale reveals the need for supporting small VFs: 394 out of 743 financially non-sustainable VFs are small as measured by gross loan portfolio, indicating the risk of not being able to sustain VFs in the long run. These VFs are operating in 16 provinces in the sample (Figure 6a). The large number of financially non-sustainable and small VFs is operating in six provinces.¹⁴ These provinces include Champasack, Xayaboury, Bokeo, Savannakhet, Huaphanh, and Luangnamtha.

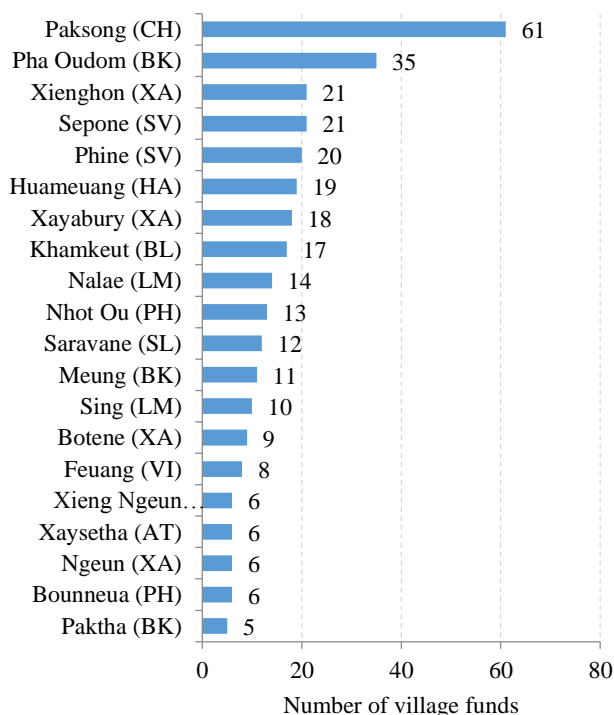
Targeting financially non-sustainable and small VFs at the provincial level could be complemented with the targeting at the district level: about 81% of the 394 financially non-sustainable and small VFs are located in 20 districts across 12 provinces. 61 VFs are from Paksong district in Champasack, 54 VFs from 4 districts (Botene, Ngeun, Xayabury, and Xienghon) in Xayaboury, 51 VFs from 3 districts (Meung, Paktha, and Pha Oudom) in Bokeo, 41 VFs from 2 districts (Phine and Sepone) in Savannakhet, 24 VFs are from 2 districts (Nalae and Sing) in Luangnamtha, 19 VFs from Nhot Ou district in Phongsaly, 19 VFs from Huameuang district in Huaphanh, 17 VFs from Khamkeut district in Borikhamxay, 12 VFs from Saravane district in Saravane, 8 VFs from Feuung district in Vientiane Province, 6 VFs from Xaysetha district in Attapeu, and 6 VFs from Xieng Ngeun district in Luangprabang (Figure 6b). This implies that improving financial sustainability for small VFs could be significantly achieved by targeting 20 districts across 12 provinces. These VFs are listed in Annex 4.

Figure 6: Distribution of Village Funds with Financial Non-sustainability and Institutional Scale

a. Province



b. Top 20 districts of VFs with small institutional scale



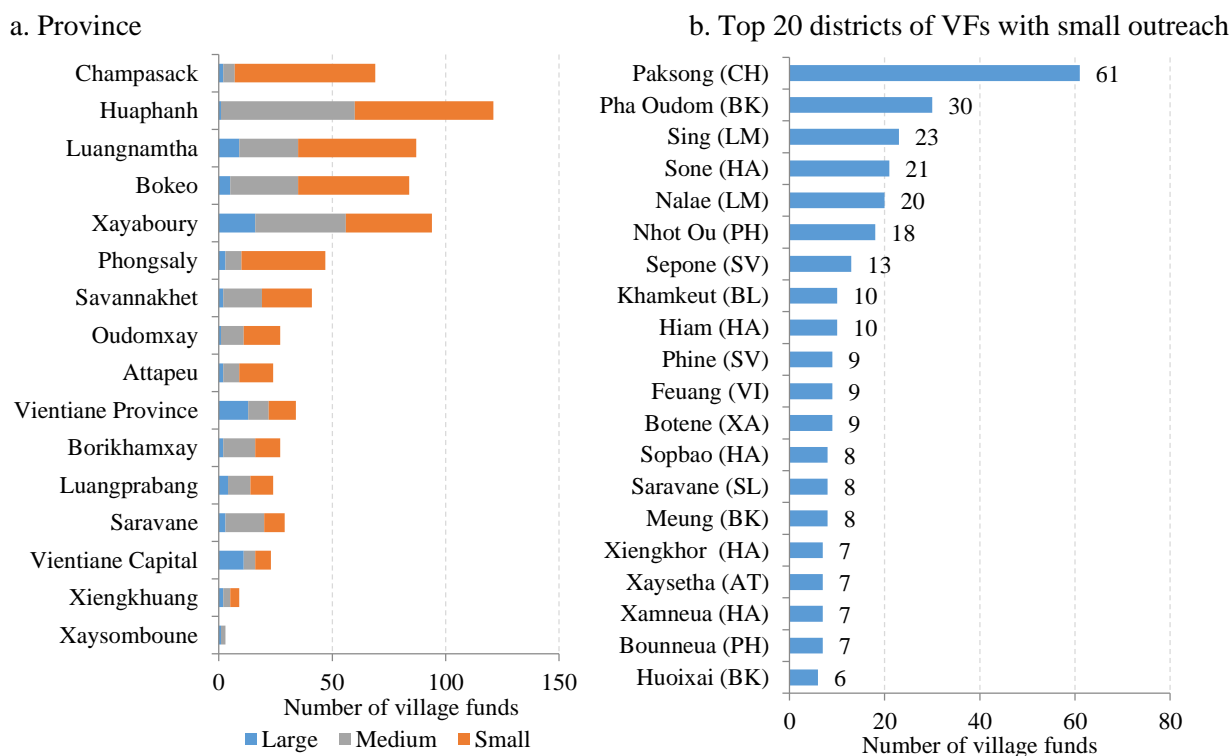
Source: Author's calculation.

¹⁴ A province with large number of small VFs is defined as the one that has the number of small VFs greater than 25, which is the average number of small VFs for all 16 provinces in the sample.

3.3.5 Financial Non-sustainability and Customer Outreach

The assessment of VFs' financial performance against the criterion of customer outreach reveals the need for supporting VFs that have small customer outreach. 405 out of 743 financially non-sustainable VFs reach limited number of borrowers, indicating the risk of not being able to generate profits from lending. These VFs are operating in 16 provinces in the sample (Figure 7a). The large number of financially non-sustainable VFs that have small customer outreach is operating in six provinces.¹⁵ These provinces include Champasack, Huaphanh, Luangnamtha, Bokeo, Xayaboury, and Phongsaly.

Figure 7: Distribution of Village Funds with Financial Non-sustainability and Customer Outreach



Source: Author's calculation.

Targeting financially non-sustainable VFs that have small customer outreach at the provincial level could be complemented with the targeting at the district level: 405 financially non-sustainable VFs that have small customer outreach are operating in 65 districts across 16 provinces. About 72% of these VFs are in 20 districts across 11 provinces. 61 VFs are from Paksong district in Champassack, 53 VFs from five districts (Hiam, Sone, Sopbao, Xamneua, and Xiengkhor) in Huaphanh, 44 VFs from 3 districts (Huoixai, Meung, and Pha Oudom) in Bokeo, 43 VFs are from 2 districts (Nalae and Sing) in Luangnamtha, 25 VFs from 2 districts (Bounneua and Nhot Ou) in Phongsaly, 22 VFs from 2 districts (Phine and Sepone) in Savannakhet, 10 VFs from Khamkeut district in Borikhamxay, 9 VFs from Botene district in Xayaboury, 9 VFs from Feuang district in Vientiane Province, 8 VFs from Saravane district in Saravane, and 7 VFs from Xaysetha district in Attapeu (Figure 7b). This implies that improving financial sustainability for the group of small outreach VFs could be significantly achieved by targeting 20 districts across 11 provinces. These VFs are listed in Annex 4.

¹⁵ A province with large number of small outreach VFs is defined as the one that has the number of VFs with small outreach greater than 25, which is the average number of VFs with small outreach for all provinces.

4. Financial Performance and Poverty Outreach of Village Funds

This section assesses the financial performance of VFs against poverty outreach and four institutional variables (i.e. financial support, financial intermediation, institutional scale, and customer outreach). Financial sustainability and poverty outreach are both important conditions for utilizing VFs to improve household welfare (i.e. consumption and investment) and reduce poverty in rural area.

4.1 Characteristics of Financial Performance and Poverty Outreach

Based on a sample of 1,405 VFs, the assessment of financial performance of VFs against institutional variables and poverty outreach reveals that financially non-sustainable VFs are serving poor and poorest borrowers better than financially sustainable VFs. There are 741 financially non-sustainable VFs, which consist of 517 VFs that target poor and poorest borrowers (hereafter, poverty-oriented VFs) and 224 VFs that target non-poor borrowers (hereafter, non-poverty-oriented VFs). The proportion of poverty-oriented VFs to non-poverty-oriented VFs is 70% for the financially non-sustainable VFs, which is greater than that of the financially sustainable VFs (48%). There are 664 financially sustainable VFs, which consist of 322 poverty-oriented VFs and 342 non-poverty-oriented VFs. The analysis also reveals that financially non-sustainable and poverty-oriented VFs are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach. In contrast, financially sustainable and non-poverty-oriented VFs are characterized by high financial intermediation, large institutional scale, and medium customer outreach (Figure 8).

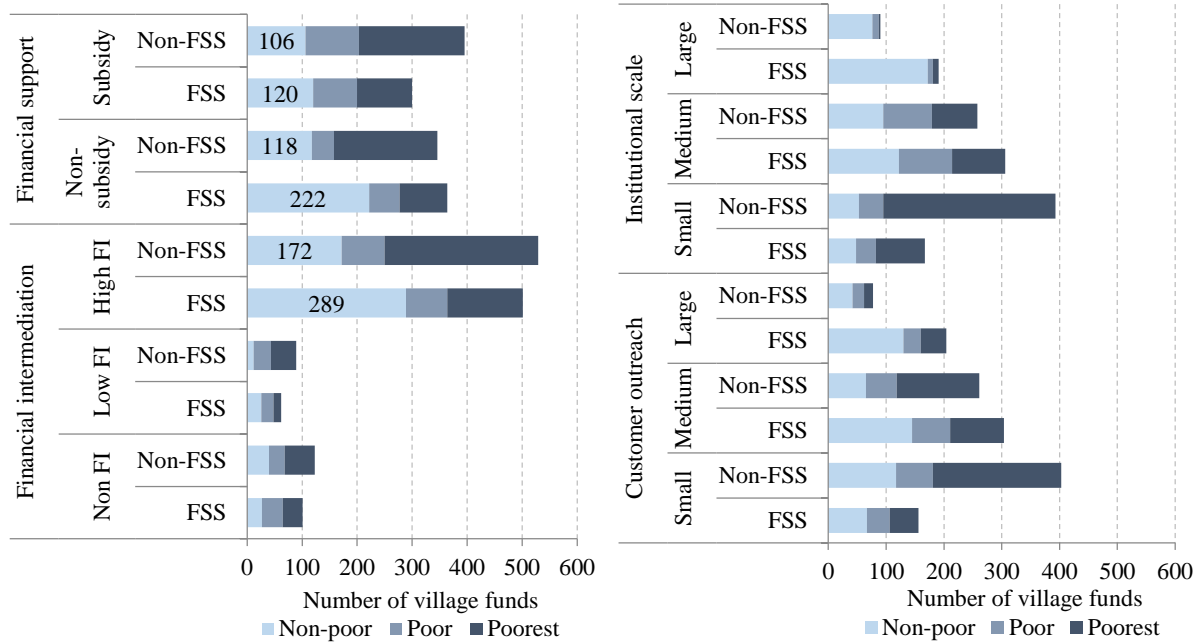
As to the financial support, VFs receiving subsidy are serving poor and poorest borrowers than those without subsidy. The upper panel of Figure 8a shows four groups of VFs with different combination of financial support and financial sustainability, including subsidy and financial sustainability (FSS), subsidy and financial non-sustainability (non-FSS), non-subsidy and financial sustainability, and non-subsidy and financial non-sustainability. It shows that 469 out of 695 VFs that receive subsidy provide loans to poor and poorest borrowers. 289 out of 469 VFs that receive subsidy and provide loans to poor and poorest borrowers are not financially sustainable. In contrast, only 370 out of 710 VFs that do not receive subsidy provide loans to poor and poorest borrowers. However, there is room to improve poverty targeting of VFs using subsidy. In the upper panel of Figure 8a, 226 out of 469 VFs that receive subsidy serve non-poor borrowers; 53% of which are financially sustainable. Shifting subsidy to poverty-oriented VFs will increase the number of VFs serving poor and poorest borrowers.

As to the financial intermediation, VFs with high financial intermediation are serving poor and poorest borrowers greater than those with low financial intermediation and non-financial intermediation. The lower panel of Figure 8a shows six groups of VFs with different combination of financial intermediation and financial sustainability, including high financial intermediation and financial sustainability, high financial intermediation and financial non-sustainability, low financial intermediation and financial sustainability, low financial intermediation and financial non-sustainability, non-financial intermediation and financial sustainability, and non-financial intermediation and financial non-sustainability. The largest group is the group of VFs with high financial intermediation and financial non-sustainability, which consist of 529 VFs, 67% of which are serving poor borrowers. The second largest group is the group of VFs with high financial

intermediation and financial sustainability, which consist of 501 VFs, 42% of which are serving poor borrowers. However, there is a room to improve poverty targeting of VFs that have high financial intermediation. In the lower panel of Figure 8a, VFs with high financial intermediation contain 461 VFs that serve non-poor borrowers; 63% of which are financially sustainable. Supporting these VFs to incorporate poverty indicator into their lending criteria will increase the number of VFs serving poor and poorest borrowers.

Figure 8: Characteristics of Financial Sustainability of Village Funds

a. Financial support and financial intermediation b. Institutional scale and customer outreach



Source: Author's calculation.

As to the institutional scale, VFs with small institutional scale are serving poor and poorest borrowers greater than those with medium and large institutional scale. The upper panel of Figure 8b shows six groups of VFs with different combination of institutional scale and financial sustainability, including large scale and financial sustainability, large scale and financial non-sustainability, medium scale and financial sustainability, medium scale and financial non-sustainability, small scale and financial sustainability, and small scale and financial non-sustainability. The largest group is the group of VFs with small scale and financial non-sustainability, which consist of 393 VFs, 87% of which serve poor borrowers. The second largest group is the group of VFs with medium scale and financial sustainability, which consist of 306 VFs, 60% of which serve poor and poorest borrowers. In the upper panel of Figure 8b, VFs with small scale contain 101 VFs serving non-poor borrowers, 48% of which are financially sustainable. Supporting these VFs to incorporate poverty indicator into their lending criteria will increase the number of VFs serving poor and poorest borrowers.

As to the customer outreach, VFs with small customer outreach are serving poor and poorest borrowers greater than those with medium and large customer outreach. The lower panel of Figure 8b shows six groups of VFs with different combination of customer outreach and financial sustainability, including large outreach and financial sustainability, large outreach and financial non-sustainability, medium outreach and financial sustainability, medium outreach and financial non-sustainability, small outreach and financial sustainability, and small outreach and financial non-sustainability. The largest group is the group of VFs with small outreach

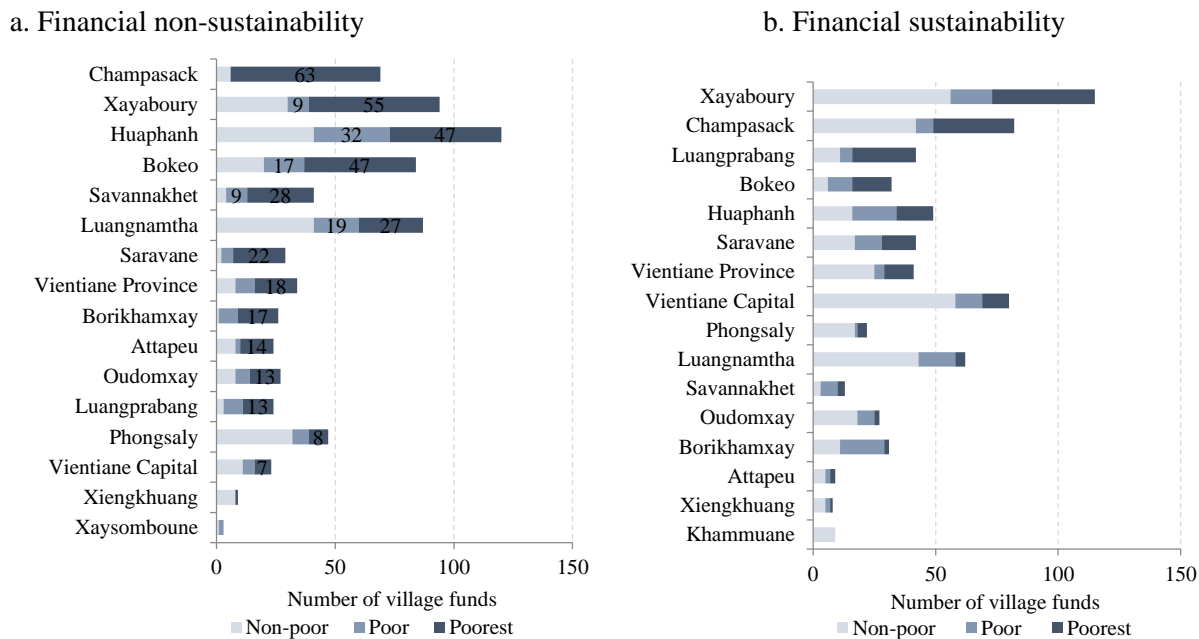
and financial non-sustainability, which consist of 403 VFs, 71% of which are serving poor borrowers. The second largest group is the group of VFs with medium outreach and financial sustainability, which consist of 304 VFs, 52% of which are serving poor and poorest borrowers. In the lower panel of Figure 8b, VFs with small customer outreach contain 184 VFs serving non-poor borrowers, 36% of which are financially sustainable. Supporting these VFs to incorporate poverty indicator into their lending criteria will increase the number of VFs serving poor and poorest borrowers.

4.2 Geographical Distribution of Village Funds by Financial Performance and Poverty Outreach

4.2.1 Financial Performance and Poverty Outreach

The assessment of financial performance and poverty outreach across provinces and districts reveals two salient features of VFs' performance. First, provinces with large number of financially non-sustainable VFs are more likely to reach poor and poorest borrowers greater than those with large number of financially sustainable VFs. Figure 9 illustrates the distribution of VFs by financial performance and poverty outreach across 16 provinces. Huaphanh has the largest number of financially non-sustainable VFs (120 VFs), 66% of which are serving poor and poorest borrowers (Figure 9a). In contrast, Xayaboury has the largest number of financially sustainable VFs (115 VFs), only 51% of which serve poor and poorest borrowers (Figure 9b).

Figure 9: Financial Performance and Poverty Outreach of Village Funds at Provincial Level



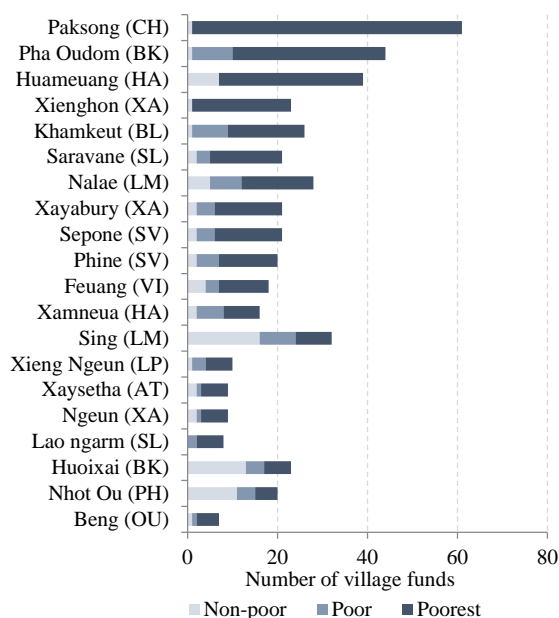
Source: Author's calculation.

Second, there is room for improving financial sustainability and poverty outreach of VFs at the district level. As shown in Figure 10b, there is a possibility to achieve both financial sustainability and poverty outreach of VFs. There are 337 financially sustainable VFs in the top 20 districts, which account for 51% of total number of financially sustainable VFs from 75 sample districts. 68% of financially sustainable VFs (229 VFs) are serving poor borrowers (73 VFs) and poorest borrowers (156 VFs). The number of poverty-oriented VFs are

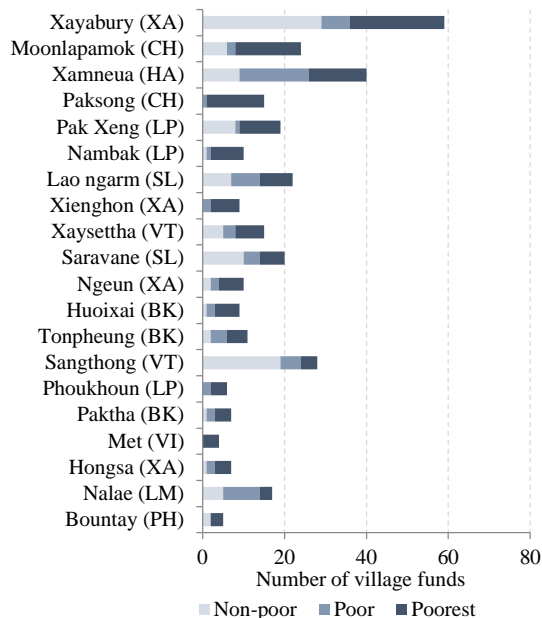
largest in Xamneua district in Huaphanh (31 VFs), followed by Xayabury district in Xayabury (30 VFs) and Moonlapamok district in Champasack (18 VFs).

Figure 10: Financial Performance and Poverty Outreach of Village Funds in Top 20 Districts

a. Financial non-sustainability



b. Financial sustainability



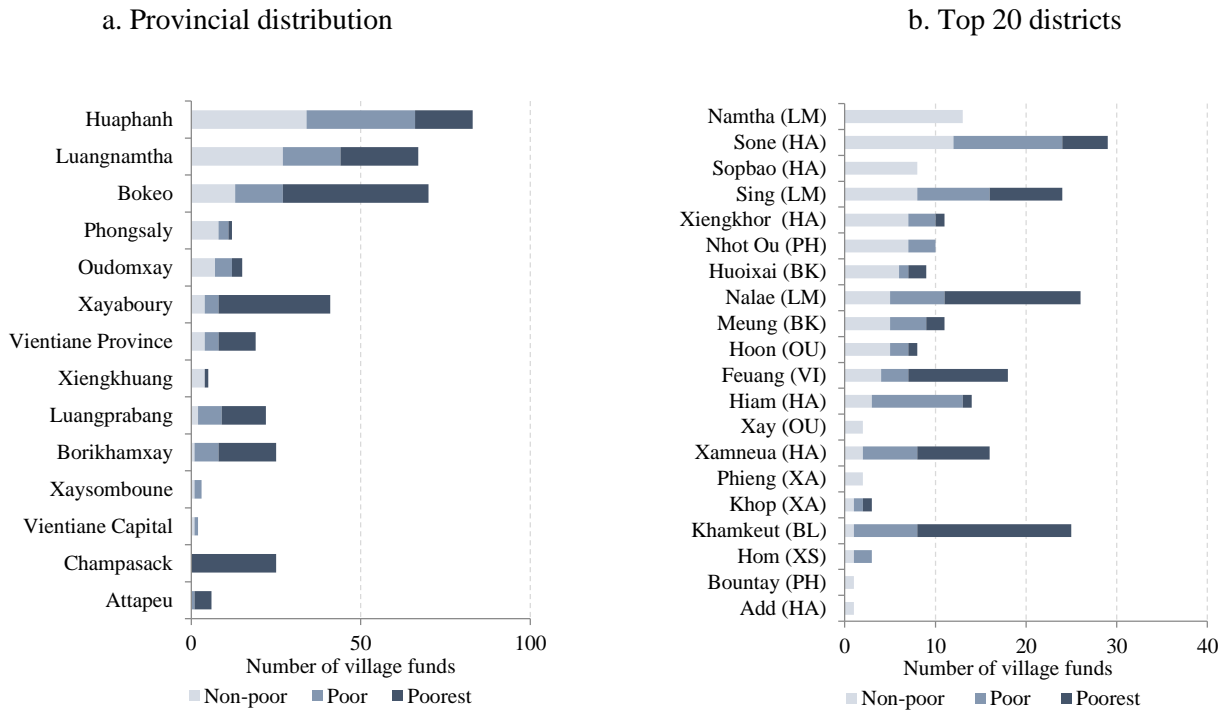
Source: Author's calculation.

Further improvement of poverty outreach of VFs could be achieved by targeting 465 financially non-sustainable VFs in the top 20 districts (Figure 10a), which account for 62% of total number of financially non-sustainable VFs from 79 sample districts. 83% of financially non-sustainable VFs (380 VFs) are serving poor borrowers (73 VFs) and poorest borrowers (307 VFs). The number of poverty-oriented VFs are largest in Paksong district in Champasack (60 VFs), followed by Pha Oudom district in Bokeo (43 VFs) and Huameuang district in Huaphanh (32 VFs). Improving financial performance of these VFs could double the number of VFs for serving poor and poorest borrowers.

4.2.2 Financial Non-sustainability, Subsidy, and Low Poverty Outreach

The analysis of financial non-sustainability of VFs against subsidy and low poverty outreach reveals that there is a room for improving poverty outreach of VFs using subsidy at provincial and district levels. At the provincial level, further improvement of poverty outreach of VFs could be achieved by targeting 220 VFs in three provinces, namely Huaphanh, Bokeo, and Luangnamtha (Figure 11a). These VFs receive subsidy, but are financially non-sustainable and have low poverty outreach. The number of VFs receiving subsidy and targeting non-poor borrowers are largest in Huaphanh (34 VFs), Luangnamtha (27 VFs) and Bokeo (13 VFs).

Figure 11: Financial Non-sustainability, Subsidy and Low Poverty Outreach of Village Funds



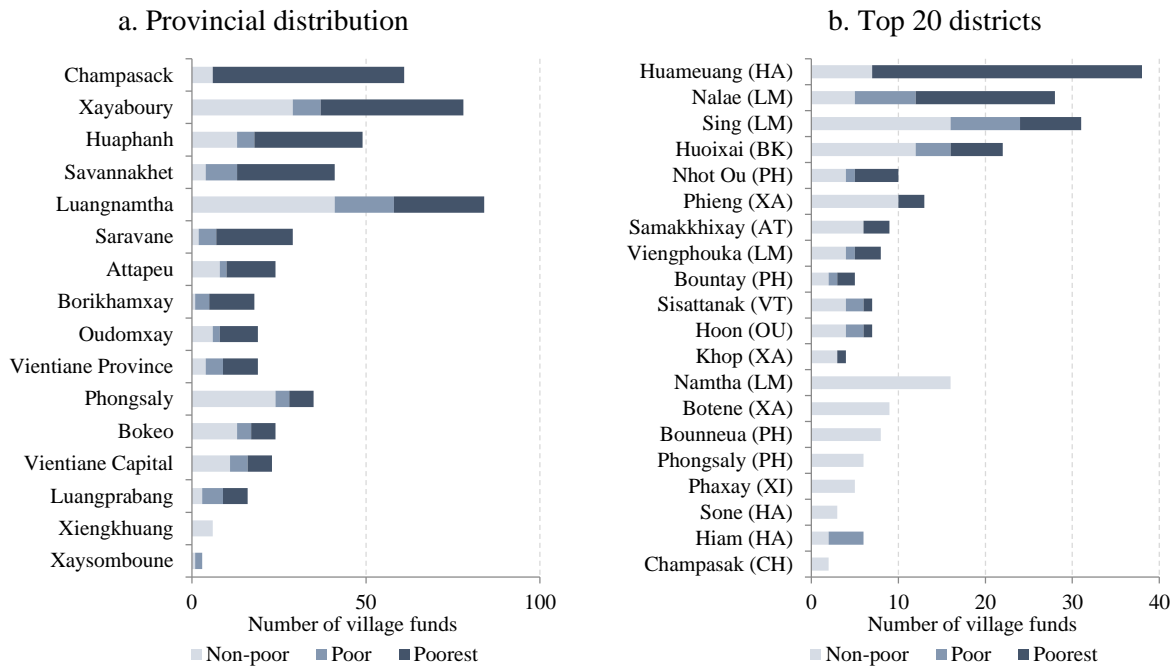
Source: Author's calculation.

At the district level, further improvement of poverty outreach of VFs could be achieved by targeting 149 VFs in 10 districts, namely 3 districts (Namtha, Sing, Nalae) in Luangnamtha, 3 districts (Sone, Sopbao, Xiengkhor) in Huaphanh, 2 districts (Huoixai, Meung) in Bokeo, Nhot Ou district in Phongsaly, and Hoon district in Oudomxay (Figure 11b). About 50% of VFs in these districts are serving non-poor borrowers. This is at odd as we would expect to see that subsidy should be used to target VFs with poor financial performance and high poverty outreach. Therefore, the list of financially non-sustainable VFs that are receiving subsidy and targeting non-poor borrowers should be replaced by 228 VFs that are financially non-sustainable, serve the poor, and do not receive subsidy. These VFs are listed in Annex 4.

4.2.3 Financial Non-sustainability, High Financial Intermediation and High Poverty Outreach

The analysis of financial non-sustainability of VFs against high financial intermediation and high poverty outreach suggests there is room for improving poverty outreach of financially non-sustainable VFs with high financial intermediation at provincial and district levels. At the provincial level, further improvement of VFs poverty outreach could be achieved by targeting 313 VFs in five provinces, namely Champasack, Xayaboury, Huaphanh, Savannakhet, and Luangnamtha (Figure 12a). 70% of these VFs (220 VFs) are serving poor borrowers (39 VFs) and poorest borrowers (181 VFs). These VFs have high financial intermediation and high poverty outreach, but are financially non-sustainable. The number of poverty-oriented VFs with high financial intermediation are largest in Champasack (55 VFs), followed by Xayaboury (49 VFs) and Savannakhet (37 VFs).

Figure 12: Financial Non-sustainability, High Financial Intermediation and Low Poverty Outreach of Village Funds



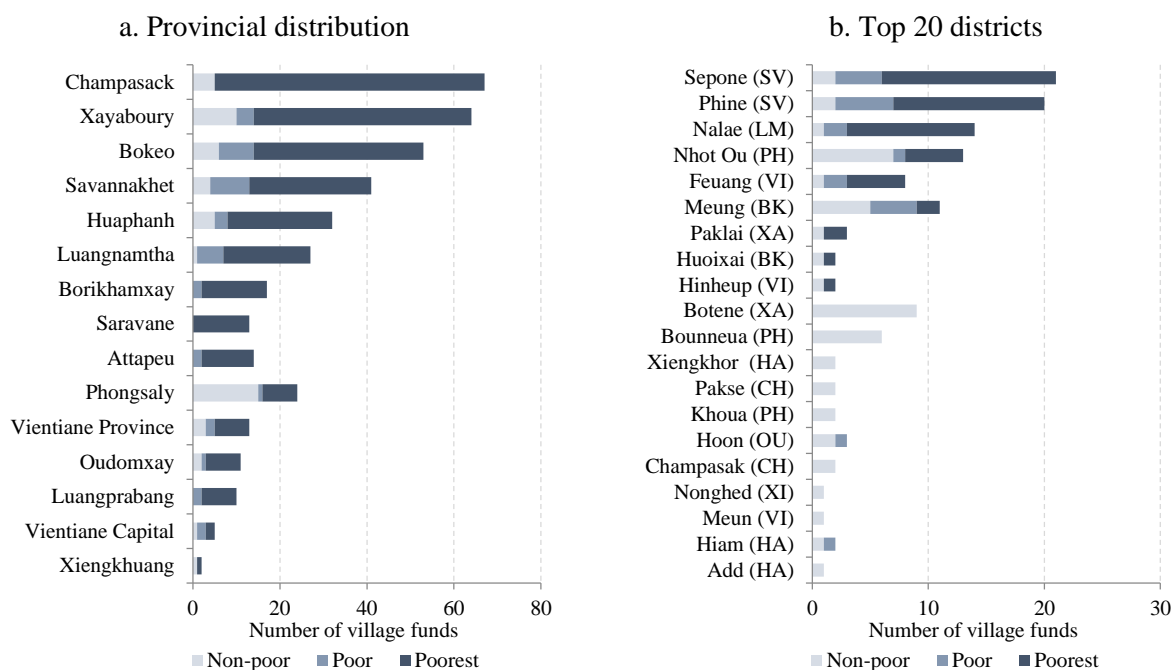
Source: Author's calculation.

At the district level, further improvement of poverty outreach of VFs could be achieved by targeting financially non-sustainable and poverty-oriented VFs with high financial intermediation. These include 171 VFs in 10 districts, namely 3 districts (Nalae, Sing, Viengphouka) in Luangnamtha, 2 districts (Bountay, Nhot Ou) in Phongsaly, Samakkhixay district in Attapeu, Huoixai district in Bokeo, Huameuang district in Hauphanh, Sisattanak district in Vientiane Capital, and Phieng district in Xayboury (Figure 12b). About 59% of these VFs serve poor borrowers although they are not financially sustainable. This is a positive sign for expanding poverty outreach of VFs into rural area. VFs that are financially non-sustainable, serve the poor, and have high financial intermediation are listed in Annex 4.

4.2.4 Financial Non-sustainability, Small Institutional Scale and High Poverty Outreach

The analysis of financial non-sustainability of VFs against small institutional scale and high poverty outreach reveals that there is a room for improving poverty outreach of financially non-sustainable small VFs at provincial and district levels. At the provincial level, further improvement of poverty outreach of VFs could be achieved by targeting 257 VFs in five provinces, namely Champasack, Xayaboury, Bokeo, Savannakhet, and Huaphanh (Figure 13a). 88% of these VFs (227 VFs) are serving poor borrowers (24 VFs) and poorest borrowers (203 VFs). These VFs are small and financially non-sustainable, but have high poverty outreach. The number of poverty-oriented and small VFs are largest in Champasack (62 VFs), followed by Xayaboury (54 VFs) and Bokeo (47 VFs).

Figure 13: Financial Non-sustainability, Small institutional Scale and High Poverty Outreach of Village Funds



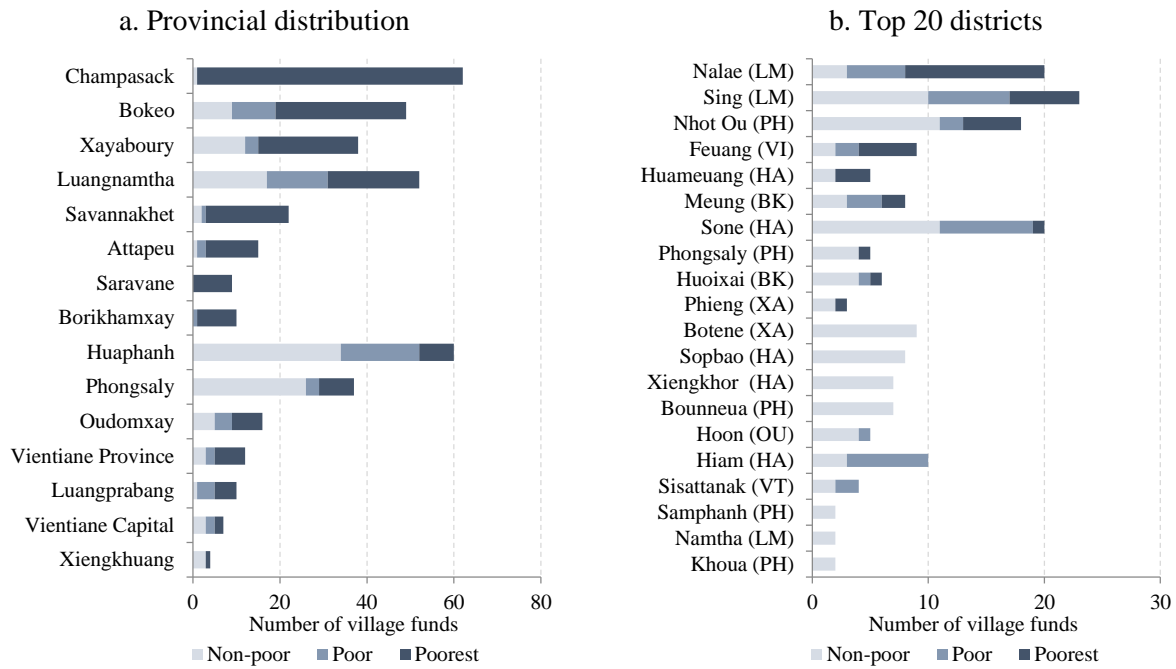
Source: Author's calculation.

At the district level, further improvement of poverty outreach of VFs could be achieved by targeting VFs that are financially non-sustainable, serve the poor, and have small scale. These include 94 VFs in 9 districts, namely 2 districts (Huoixai, Meung) in Bokeo, 2 districts (Phine, Sepone) in Savannakhet, 2 districts (Feuang, Hinheup) in Vientiane Province, Nalae district in Luangnamtha, Nhot Ou district in Phongsaly, and Paklai district in Xayboury (Figure 13b). About 78% of these VFs serve poor borrowers although they are not financially sustainable. This is a positive sign for expanding poverty outreach of VFs into rural area. VFs that are financially non-sustainable, serve the poor, and have small scale are listed in Annex 4.

4.2.5 Financial Non-sustainability, Small Customer Outreach and High Poverty Outreach

The analysis of financial non-sustainability of VFs against small customer outreach and high poverty outreach reveals that there is a room for improving poverty outreach of financially non-sustainable VFs that are serving small group of customers at provincial and district levels. At the provincial level, further improvement of poverty outreach of VFs could be achieved by targeting 223 VFs in five provinces, namely Champasack, Luangnamtha, Bokeo, Xayaboury, and Savannakhet (Figure 14a). 82% of these VFs (182 VFs) are serving poor borrowers (28 VFs) and poorest borrowers (154 VFs). These VFs are financially non-sustainable, but have high poverty outreach. The number of poverty-oriented VFs are largest in Champasack (61 VFs), followed by Bokeo (40 VFs) and Luangnamtha (35 VFs).

Figure 14: Financial Non-sustainability, Small Customer Outreach, and High Poverty Outreach of Village Funds



Source: Author's calculation.

At the district level, further improvement of poverty outreach of VFs could be achieved by targeting VFs that are financially non-sustainable, serve the poor, and have low customer outreach. These include 114 VFs in 9 districts, namely 2 districts (Huoixai, Meung) in Bokeo, 2 districts (Huameuang, Sone) in Huaphanh, 2 districts (Nalae, Sing) in Luangnamtha, 2 districts (Nhot Ou, Phongsaly) in Phongsaly, and Feuang district in Vientiane Province (Figure 14b). About 56% of these VFs serve poor borrowers although they are not financially sustainable. This is a positive sign for expanding poverty outreach of VFs into rural area. VFs that are financially non-sustainable, serve the poor, and have low customer outreach are listed in Annex 4.

5. Village Funds and Other Lending Institutions

This section shows that VFs reach poor rural households better than formal financial institutions (commercial banks, APB and MFI). However a large number of poor rural households continue to access money lenders and borrow from relatives. We identify poverty status of household, area type of household location, and loan characteristics served by VF relative to other institutions, allowing us then to draw an inference about outreach of VF and its substitution of informal lending. We apply the multinomial logit model with robust standard errors clustered by household¹⁶ to analyse the factors underlying the decision by borrowing households to utilize credit from the six distinguished financial institutions.

The household sample used in this section is a subset of total sample of the FinScope survey in 2014. It contains 409 households or 20% of total sample of FinScope, which have borrowed money from formal and/or informal financial institutions. The sample has 463 loans for these households. One household is counted at each institution where it is borrowing (and in case of two loans from one source it is counted just once). The sample contains six lending sources: private commercial banks (CB), state-owned Agricultural Promotion Bank (APB), microfinance institutions (MFI), village funds (VF), moneylenders (ML), and source of borrowing from relatives, friends and employers (RELA). In the following analysis, the financial institution refers to all six lending sources; the formal financial institution refers to CB, APB, and MFI; the semi-formal financial institution refers to VF; and the informal financial institution refers to ML and RELA.

5.1 Rural Poverty Outreach

The econometric results indicate that VF reaches poor rural households better than formal financial institutions. As to the poverty status of households, the estimated coefficients on dummy of poor household for CB and APB are negative and statistically significant. Other things being equal, the relative probability of borrowing from CB rather than VF is 69% lower for poor households than for non-poor households.¹⁷ Similarly, the relative probability of borrowing from APB rather than VF is 62% lower for poor households than for non-poor households (Table 3). This means poor households are more likely to get credit from VF rather than banks.

As to geographical outreach, VF reaches households in rural area better than formal financial institutions. The estimated coefficient on dummy of rural with road for CB is negative and statistically significant, indicating that the relative probability of borrowing from CB rather than VF is 54.8% lower for households in rural area with main road than for those in urban area (reference category). In addition, the estimated coefficients on dummy of rural without road for APB and MFI are negative and statistically significant, indicating that the relative probability of borrowing from APB and MFI rather than VF is 93.4% and 100.0%, respectively, lower for households in rural area without main road than for those in urban area (Table 3).

¹⁶ The robust standard errors clustered by household allow for possible correlation of the error term within each household due to the use of multiple loans contracted by one household.

¹⁷ $69\% = [\exp(-1.1796) - 1] \times 100$.

Table 3: Determinants of the Choice of Financial Institution by Borrowing Household

	CB	APB	MFI	ML	RELA
<i>Rural poverty outreach</i>					
Poor household	-1.1796*** (-2.92)	-0.9709** (-2.11)	-0.0860 (-0.12)	-0.3706 (-0.83)	-0.4908 (-1.37)
<i>Area dummies</i>					
Rural without road	-0.5045 (-0.84)	-2.7208** (-2.36)	-14.3779*** (-18.14)	-0.3405 (-0.41)	-1.0917 (-1.70)
Rural with road	-0.7941* (-1.92)	-1.1656** (-2.37)	-0.3211 (-0.42)	0.1504 (0.32)	-0.2448 (-0.60)
<i>Household characteristics</i>					
Age of household head	-0.0175 (-1.16)	0.0219 (1.24)	0.0470** (2.01)	-0.0168 (-1.08)	-0.0217 (-1.60)
Household head's education level					
Primary education	-0.6687 (-1.16)	-0.4420 (-0.64)	-1.3453 (-1.56)	0.3660 (0.53)	-0.5343 (-1.06)
Secondary education	-0.0745 (-0.09)	0.5539 (0.61)	0.7082 (0.70)	0.6952 (0.76)	-0.3417 (-0.45)
Vocational or higher education	-0.3199 (-0.51)	0.0253 (0.04)	-0.7594 (-0.89)	0.2353 (0.32)	-0.7197 (-1.23)
Household occupations					
Farm household	0.1254 (0.26)	0.6659 (1.15)	1.4966* (1.67)	-0.4768 (-0.98)	0.5506 (1.20)
Informal-wage household	-0.1903 (-0.24)	-0.0481 (-0.05)	1.9282 (1.62)	-0.5636 (-0.74)	0.5526 (0.82)
Formal-wage household	0.3806 (0.64)	0.6399 (0.97)	1.9716** (2.10)	-0.5263 (-0.70)	0.3876 (0.64)
log (Area of agricultural landholding)	0.1304 (0.54)	0.0052 (0.02)	-0.0361 (-0.10)	-0.2266 (-0.81)	-0.2665 (-1.05)
Credit's rejected history	0.7534 (0.85)	-0.0465 (-0.04)	0.7260 (0.68)	1.4548* (1.71)	0.7361 (0.85)
Distance from village to district (KM)	0.0190 (1.64)	0.0221* (1.66)	-0.0012 (-0.05)	0.0245** (2.01)	0.0310*** (3.07)
<i>Loan characteristics</i>					
Agricultural production loan	0.7882* (1.78)	1.7186*** (3.40)	-0.5239 (-0.71)	-0.1975 (-0.39)	0.0190 (0.04)
Consumption loan	0.4580 (0.92)	0.6949 (1.10)	-0.0771 (-0.09)	1.1671** (2.34)	0.7296 (1.57)
Shock-related borrowing	-0.8488 (-1.59)	-0.2005 (-0.29)	-0.4442 (-0.57)	-1.1223* (-1.82)	0.5774 (1.39)
Constant	1.4869 (1.52)	-1.7949 (-1.58)	-3.6163** (-2.26)	0.1226 (0.11)	1.399 (1.52)
Pseudo R ²	0.13				
Wald Chi2 (80)	2334***				
Number of observations	104	67	22	56	142

Note: z-statistics in parentheses. *, **, *** indicate 10%, 5%, 1% significance level, respectively.

Source: Author's estimation.

The research findings indicate that poverty outreach of VFs in Lao PDR performs moderately well. This is consistent with existing microfinance literature in other countries. Using surveyed data on VFs from three Northern provinces in Thailand, Menkhoff and Rungruxsirivorn (2011) find that VFs reach the target group of lower income households better than commercial banks, while they reach the group of households with similar income level as the Bank for Agriculture and Agricultural Cooperatives, credit union and informal lenders.

Using a dataset of 124 microfinance institutions in 49 countries, Cull et al. (2007) find a trade-off between poverty outreach and profitability of MFIs. In particular, MFIs earn profits while serving the poor, but a trade-off emerges between profitability and serving the poorest. This finding is also supported by Hermes et al. (2011), who find that less efficient MFIs are more likely to reach poor households better than more efficient ones. Efficient MFIs are characterized by low average loan balances and high proportion of female borrowers.

In Lao PDR, the relatively high degree of VFs' poverty outreach compared to banks could be attributed to small loan size and contractual risk. VFs provide small amount of loans to poor borrowers. In contrast, banks target non-poor households rather than poor households, which imply that they do not provide flexible products and services to meet the income and expenditure patterns of small poor borrowers. To determine the effect of income poverty on CB's lending, we compute the marginal effect of dummy of income poverty for CB, which is -0.115. This indicates that the probability of borrowing from CB is on average about 11.5 percentage points lower for poor households than for non-poor households. The marginal effect of dummy of income poverty for APB is also negative, but it is not statistically significant. This suggests that APB does not discriminate poor and non-poor borrowers (Annex 5).

In addition, poor households may prefer VFs to banks because of contractual risk. To deal with contractual risk, VFs may utilize the same lending mechanism as informal lenders, which do not require substantial assets as collateral. According to Guirkingner (2008), informal lenders substitute screening and monitoring for contractual risk for the borrower to overcome adverse selection and moral hazard, which are facilitated by their physical and social proximity to borrowers and the economies of scope resulted from the engagement in other credit-related activities. In contrast, banks require collateral that poor households do not have. Land remains the predominant form of collateral, but poor households are less likely to have clear titles to their land, and hence limited access to bank credit by the poor.

5.2 Substitution of Informal Lenders

VFs play an intermediate role in bridging the gap rather than substitute informal lenders in serving different credit demands of poor households. As to poverty outreach, VF provides loans to borrowers with similar income level as those of MFI and informal financial institutions. The estimated coefficients on dummy of poor household for MFI, ML and RELA are negative, but not statistically significant at any conventional level. As to loan purpose, the estimated coefficient on dummy of shock-related borrowing for ML is negative and statistically significant at 10% level. Other things being equal, the relative probability of borrowing from ML rather than VF is 68% lower for shock-related borrowing purpose than for non-agricultural production purpose (Table 3).

Our result reveals that the magnitude of the substitution of VFs for informal lenders in Lao PDR is more than twice lower than in Thailand. Menkhoff and Rungruxsirivorn (2011) show that loans from VFs in Thailand are channelled to both production and consumption purposes, which partially substitute the agricultural production loan from informal lenders. Their point estimate on the agricultural production loan for ML shows that the relative probability of borrowing from ML rather than VF is 54% lower for agricultural production purpose than for non-agricultural production purpose. In contrast, the estimation result in Table 3 indicates that the relative probability of borrowing from ML rather than VF is only 18% lower for agricultural production purpose than for non-agricultural production purpose.

5.3 Household Characteristics

VFs serve households with characteristics similar to banks. These household characteristics include education, occupation, agricultural landholding and credit history. The estimated coefficients on household characteristics are not statistically significant at any conventional level for CB, APB, and RELA. In contrast, VF differs from MFI and informal lenders. MFI appears to serve farm households with older household head, and those working in the formal sector. ML serves households whose credits have ever been rejected by financial institutions.

RELA serves households with long distance to district centre. The estimated coefficient on distance for RELA is positive and statistically significant at 1% level. A *ceteris paribus* increase in 1 kilometre of distance increases the relative probability of borrowing from RELA rather than VF about 3.15% (Table 3). The marginal effect of distance for RELA is 0.003, indicating that a 1-kilometer increase in distance raises the probability of borrowing from RELA by 0.3 percentage points (Annex 5).

More details on the effectiveness of village funds in improving access to finance for households is summarized in Annex 6.

6. Conclusions and Recommendations

6.1 Conclusions

This report presents an analysis that aims to assist BoL to make policy decisions about its role in overseeing the semi-formal financial sector, particularly under the Village Bank Pillar of the Financial Inclusion Strategy. It assesses the financial performance of VFs and the role of VFs in improving access to finance for the poor households. The empirical results in this report show that the promotion of VFs is a good strategy with potential to improve access to finance for poor households in Lao PDR. The analyses of VFs presented in this report reveal three salient features of VFs' performance. First, VFs have moderate financial performance: 47% of the 1,405 VFs surveyed in 2017 are financially sustainable, while the remaining 53% are not financially sustainable. The financially sustainable VFs are characterized by high financial intermediation, medium institutional scale, and medium customer outreach. The financially non-sustainable VFs are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach.

The second finding is that VFs can improve access to finance for poor and poorest households in Lao PDR: 59.7% of the 1,405 VFs surveyed provide financial services to poor borrowers (19.3% of total VFs) and poorest borrowers (40.4% of total VFs). In addition, the assessment reveals that poor and poorest borrowers are largely served by financially non-sustainable VFs. There are 741 financially non-sustainable VFs, more than half of which (517 VFs) serve poor and poorest borrowers. Meanwhile, there are 664 financially sustainable VFs, less than half of which (322 VFs) serve poor and poorest borrowers. The financially non-sustainable VFs that serve poor and poorest borrowers are characterized by subsidy, high financial intermediation, small institutional scale, and small customer outreach. In contrast, the financially sustainable VFs that serve non-poor borrowers are characterized by high financial intermediation, large institutional scale, and medium customer outreach.

The third finding is that VFs can improve access to finance for poor rural households that could not access to credits from formal financial institutions. Based on the FinScope survey of 409 households in 2014, the econometric analysis of VFs' poverty outreach in relation to other financial institutions indicates that VFs reach the poor rural households to a higher degree than commercial banks and Agricultural Promotion Bank. It also reveals that VFs provide loans to those kinds of borrowers who are typical customers of informal more than formal financial institutions; and that they play an intermediate role in bridging the gap in serving different credit demands of households by channelling loans for shock-related borrowing purpose. However, this study finds limited evidence that VFs substitute informal lenders, which are the most expensive source of credits for poor households.

6.2 Recommendations

Policy objectives of VFs include improving access to finance for poor rural households and stimulating their production of goods and services (GIZ, 2009, p.6).¹⁸ The main result of the analysis in this report is that VFs can be both financially sustainable and have good poverty outreach but that at present most are either good at

¹⁸ The VF program in Laos aimed to provide capital for income-generating activities of poor households, which started in 47 poorest districts of the country in 2003-2004.

one or the other. Given the moderate financial performance and good poverty outreach of VFs described in this study, there is room for improving VFs' performance to achieve its policy objectives. The following set of recommendations should be considered for supporting VFs development in Lao PDR.

- **Formulating VFs development strategy.** A strategy for VFs development should have a two-pronged approach that supports the financially sustainable VFs to improve their poverty outreach and supports the financially unsustainable VFs (which have good poverty outreach) to gradually improve their financial sustainability. Such strategy is essential for GoL to reinforce its emphasis on efficient allocation and use of resources at its command. GoL's support on VFs is constrained by its limited budget and challenged by the complexities of improving the quality of life of about 1.5 million poor people in the country. Combining financial sustainability and poverty outreach into the VFs development strategy can provide a clear and consistent link between GoL policy on VFs development and its overarching objective of poverty reduction. It would also facilitate promotion of a common approach to VFs operations throughout government agencies (i.e. BoL, RDO and LWU) and better coordination with other funding agencies (i.e. BMZ, DFAT via GIZ). The proposed recommendation supports the incorporation of VFs into the Financial Inclusion Strategy for strengthening governance of VFs, while providing additional insights for supporting VFs to achieve higher levels of financial sustainability and poverty outreach.
- **Developing a targeting approach for supporting VFs.** A targeting approach of VFs support should be incorporated into the Financial Inclusion Strategy as it is essential to ensure that investments effectively reach their intended population. The credibility and effectiveness of development efforts is undermined when resources fail to reach those most in need. In this report, we find that 53% of VFs in the sample are not financially sustainable and about 40% of VFs provide loans to non-poor borrowers. To address this issue, we show that VFs' performance can be improved by combining three pillars of targeting mechanism: VFs characteristics, geographical targeting, and membership eligibility criteria. VFs characteristics include four variables, namely financial support, financial intermediation, institutional scale, and customer outreach. Geographical targeting includes provinces and districts that have large number of VFs that are financially non-sustainable and have low poverty outreach. The membership eligibility criteria should include a poverty indicator as one of the criteria, which is based on an objective measure such as household income or expenditure per capita, female-headed household, maximum allowable landholding, or other measures of wealth. The targeting approach could be complemented with the selection of some new committee members annually so that they do not become entrenched in their positions.
- **Developing regulatory framework for supporting poverty outreach of VFs.** Financial regulations of VFs should focus on four areas, namely reviewing the effectiveness of subsidy, reviewing terms and conditions of lending; constructing financial instruments for influencing VFs' deposits and credits; and managing risks of non-performing loans. The first two areas are analysed in this report, while the last two areas - though important - are not covered in this report due to data limitations.
 - Reviewing the effectiveness of subsidy is essential for redirecting subsidy toward VFs that are financially non-sustainable and serve poor and poorest borrowers. Our assessment of VFs' financial performance against financial support suggests that VFs' financial performance can be improved by targeting subsidy for financially non-sustainable VFs that do not receive subsidy (347 in our sample) as opposed to financially sustainable VFs that receive subsidy (300 in our sample). In addition, our assessment reveals that VFs' financial performance and poverty outreach

can be improved by targeting subsidy for financially non-sustainable VFs that serve poor and poorest borrowers and do not receive subsidy (228 in our sample) as opposed to financially sustainable VFs that receive subsidy and serve non-poor borrowers (120 in our sample).

- Reviewing terms and conditions of VFs lending is essential for providing loans compatible with income and expenditure patterns of poor households and stimulating production in rural area. This recommendation is based on the behaviour of household responses to different types of lending institutions which reveals that the use of VFs' credits for consumption and agricultural production is significantly lower when compared to formal and informal financial institutions. This means that on the supply side VFs should have greater flexibility of borrowing terms and conditions such as amount of credit, interest rate and maturity. On the demand side, villagers should receive clearer and more frequent public announcements of the VF's goals and target group, which could be made by district authorities or the NGO fieldworkers.
- **Standardizing financial reports of VFs and collecting both VFs and household data for an effective monitoring and evaluation system.** VFs are managed by different agencies, which may require different financial reporting formats. Standardizing financial reports of VFs is essential for BoL to consolidate all VFs financial data across the country. Recurrent surveys should include both VFs data and household data, to measure performance of financial providers (supply side) on the one hand and household response to financial services (demand side) on the other hand. Such datasets would allow BoL to observe the response of VFs to any change in financial regulations and the interaction of VFs with their clients. To do so, it is essential to set up and manage a system of monitoring and supervision, starting with a baseline survey and development of a management information system that tracks key performance indicators on VFs' performance. While the VFs 2017 survey dataset could be used as a baseline for monitoring the progress of VFs' performance, this report shows that only 50% of surveyed VFs could be used for the analysis. The rest of surveyed VFs were dropped from the sample due to errors and missing data in the balance sheet, income statement, and the quality of loan portfolio. Future survey may consider the types of data (i.e., qualitative or quantitative) to be surveyed and quality of survey data, which can be used for policy development.
- The types of data to be surveyed should be determined in accordance with the research objective. There are two types of data, namely qualitative data (i.e., focus group discussion, perceptions of households) and quantitative data (i.e., changes in value of production or consumption due to the use of VFs' credits). In the context of household responses to VFs, for instance, qualitative data may be used to explore how VFs' credits contribute to livelihoods of borrowing households; or why some poor households could not access to VFs' credits. Quantitative data may be used to assess the extent to which VFs improve livelihoods of borrowing households.
- The quality of survey data should be improved by ensuring that (1) all enumerators fully understand the questionnaires and VFs' accounting format through trainings; and (2) enumerators should have direct access to VFs for data collection. If data collection is conducted by provincial and district authorities, these authorities should be trained before conducting the survey.

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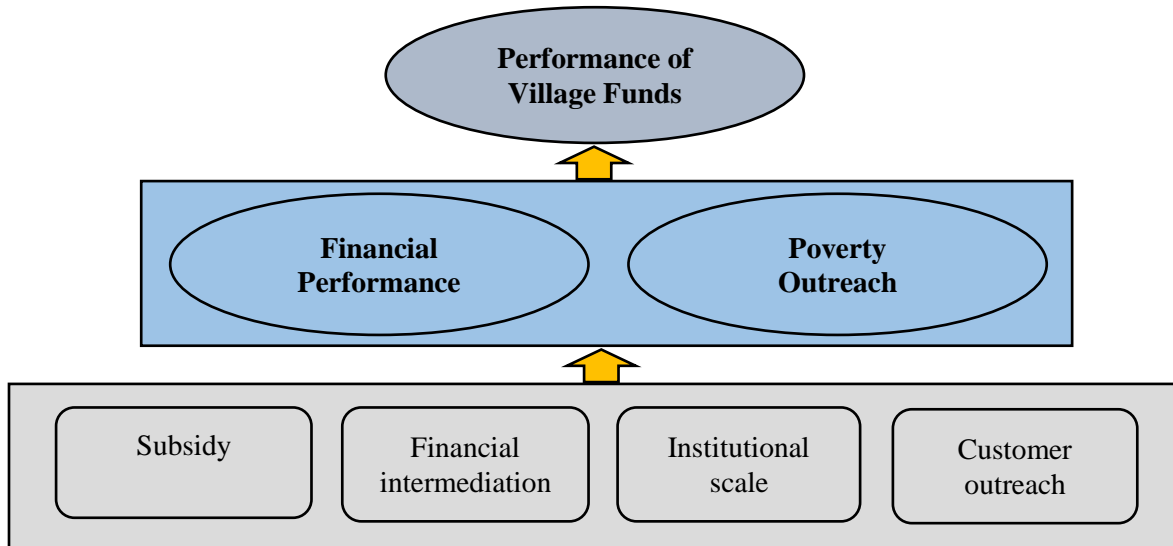
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ANNEXES

Annexes

Annex 1: Conceptual Framework for Assessing Village Funds' Performance



Source: Author's construction

Annex 2: Modelling Strategy, Hypotheses, and Data

Annex 2.1: Modelling Strategy

Following Menkhoff and Rungruxsirivorn (2011), this report applies the multinomial logit model to link household's choice among lenders with rural poverty outreach (P_i), household characteristics (X_i) and loan characteristics (Z_j). The empirical multinomial logit model is specified as follows:

$$\text{Prob}(y_{ij} = k) = \frac{\exp(\alpha_k P_i + \beta_k X_i + \gamma_k Z_j)}{\sum_{m=1}^6 \exp(\alpha_m P_i + \beta_m X_i + \gamma_m Z_j)} \quad (1)$$

where $\text{Prob}(y_{ij} = k)$ is the probability that household i chooses to borrow loan j from lender k . y_{ij} is a categorical dependent variable, which equals 1 for private commercial banks (CB), 2 for the state-owned Agricultural Promotion Bank (APB), 3 for formal microfinance institutions (MFI), 4 for village funds (VF), 5 for moneylenders, or 6 for source of borrowing from relatives, friends and employers (RELA). Household choice of borrowing from VF is used a reference category of the dependent variable.

Equation (1) is a reduced-form equation for the use of credit from the six different sources. The observed choices of lenders represent the equilibrium outcomes in the credit market, which cannot be used to identify demand and supply factors. The equilibrium outcome is in principle determined by the decision of lender and the choice of borrower. P_i is a vector of characteristics of rural poor household i . X_i is a vector of socio-economic characteristics of household i . Z_j is a vector of characteristics of loan j .

The vector of characteristics of rural poor household includes two main variables: poverty status of household and area type of household location. The poverty status of household is a binary variable, which equals 1 for poor household or 0 for non-poor household. A household is classified as 'poor' if its average household income per capita per month is below the national poverty line of LAK200,000 per person per month or about US\$25 per person per month. Non-poor household is used a reference category for the poverty status of household in the logit model. Area type of household location is a categorical variable, which equals 1 for urban area, 2 for rural without main road, or 3 for rural with main road. Households living in urban area are used a reference category for estimating the impact of area type of household location on household's choice of lender.

The vector of socio-economic characteristics of household includes six main variables: age of household head, education level of household head, household occupation, area of agricultural landholding, household credit history, and distance from village to district centre. The age of household head is a continuous variable measured in years. The education level of household head is a categorical variable, which equals 1 for no education or incomplete primary education, 2 for complete primary education, 3 for secondary education, or 4 for vocational or higher education. Households with no education or incomplete primary education are used as a reference category.

Household occupation is a categorical variable, which equals 1 for business owner, 2 for formal worker, 3 for informal worker, or 4 for farmer. The business owner is used as a reference group for household occupation. Area of agricultural landholding is a continuous variable measured in hectare. Household

credit history is a binary variable, which equals 1 if the household has ever been rejected any loan from formal or informal financial institution or 0, otherwise. The distance from village to district centre is a continuous variable measured in kilometre.

The vector of loan characteristics includes four variables of loan purpose: non-agricultural production loan, agricultural production loan, consumption loan, and shock-related loan. Non-agricultural production loan comprises loans for trade and buying land and house. Agricultural production loan comprises loans for buying livestock, farming equipment, and agricultural inputs such as seeds or fertilizer. Consumption loan comprises loans for living expenses, water/electricity/telephone bills, and buying household assets. Shock-related loan comprises loans for medical expenses, wedding, funeral expenses, and education or school fees. The non-agricultural production loan is used a reference category.

Annex 2.2: Hypotheses

The contribution of VFs on access to finance is tested with respect to two hypotheses. The first hypothesis tests whether VFs reach poor rural households better than formal financial institutions. In equation (1), the first hypothesis is true if the estimated coefficients on poverty status of household and dummies of rural areas (α) for formal financial institutions have negative signs and are statistically significant at least 10% level.

The combined effects of poverty status of household and dummy of rural area indicate the outreach of VFs to poor households in rural area. The negative sign on poverty status of household indicates that the relative probability of borrowing from formal financial institutions rather than VFs is lower for poor households than non-poor households. In other word, VFs reach poor households better than the formal financial institutions. Similarly, the negative sign on dummy of rural area indicates that the relative probability of borrowing from formal financial institutions rather than VFs is lower for rural households than urban households. In other word, VFs reach rural households better than the formal financial institutions.

The second hypothesis tests whether VFs' loans substitute informal loans. One of the key objectives of VFs is to reduce the reliance of the poor on informal moneylenders. The substitution of informal loans with VFs' loans is more likely to improve household welfare given that informal moneylenders typically charge high interest rates on loans and eat into the savings of borrowers (Mallick, 2012). Islam et al. (2015) examine how availability of microfinance influences households' borrowing from informal sources in village economies in Bangladesh and find that less poor households have reduced their reliance on informal borrowing. In contrast, Menkhoff and Rungruxsirivorn (2011) examine the effect of VFs on access to finance in Thailand and find that low-income households are unlikely to shift their borrowings from informal lenders to VFs.

In equation (1), the second hypothesis is true if the estimated coefficients on loan characteristics (γ) for informal financial institutions have negative signs and are statistically significant at least 10% level. The negative sign on dummy of consumption loan, for example, indicates that the relative probability of borrowing from informal financial institutions rather than VFs is lower for consumption loan than non-

agricultural production loan. In other word, VFs serve households who need consumption loan better than the informal financial institutions.

Annex 2.3: Data

Data used for the analysis in this report come from FinScope Survey implemented by the in-country programme of UNCDF MAFIPP (‘Making Access to Finance more Inclusive for Poor People’), financially supported by the Australian Department of Foreign Affairs and Trade, and overseen by a national Steering Committee chaired by the Bank of Lao PDR (central bank). The survey aimed to measure and profile the levels of access to financial services by all adults in Laos (18 years and older), across income groups and other demographics. The sample contained 2,040 households drawn from all provinces in Laos. The survey was conducted from November 2014 to January 2015 and designed in three stages. First, villages were selected with probability proportional to size using the 2013 population number of households as a measure of size. Second, households were drawn from the selected villages. Third, a person aged 18 years and older was drawn from each selected household (FinMark Trust and UNCDF 2014a).

The household sample used in this study is a subset of total sample of FinScope. It contains 409 households or 20% of total sample of FinScope, which have borrowed money from formal and/or informal financial institutions. The sample has 463 loans for these households. One household is counted at each institution where it is borrowing (and in case of two loans from one source it is counted just once). The sample contains six lending sources: private commercial banks, state-owned Agricultural Promotion Bank, microfinance institutions, village funds, moneylenders, and source of borrowing from relatives, friends and employers. In the following analysis, the financial institution refers to all six lending sources; the formal financial institution refers to CB, APB, and MFI; the semi-formal financial institution refers to VF; and the informal financial institution refers to ML and RELA.

Annex 3: Benchmarks of Village Funds in 2017 – Mean

Table A.1: Institutional Characteristics

Peer group	Institutional characteristics			
	Number of VFs	Total Assets	Personnel	Working days per year
	Unit	LAK	nb	nb
Financial intermediation				
Non FI	249	87,000,000	5	3
Low FI	160	137,000,000	5	9
High FI	86	731,000,000	6	18
Scale				
Small (Scale)	599	126,000,000	5	13
Medium (Scale)	605	166,000,000	5	13
Large (Scale)	291	2,240,000,000	6	20
Financial self-sufficiency				
FSS	738	562,000,000	5	14
Non-FSS	757	567,000,000	5	15
Province				
Attapeu	33	359,000,000	5	12
Bokeo	117	114,000,000	5	6
Bolikhamxay	64	303,000,000	4	9
Champasack	158	353,000,000	7	17
Huaphanh	170	1,370,000,000	6	6
Khammuane	9	5,100,000,000	16	17
Luangnamtha	151	748,000,000	5	13
Luangprabang	66	175,000,000	5	11
Oudomxay	58	236,000,000	5	10
Phongsaly	70	218,000,000	4	10
Saravane	73	206,000,000	4	12
Savannakhet	54	159,000,000	4	12
Vientiane Capital	109	838,000,000	5	30
Vientiane Province	79	608,000,000	6	12
Xayaboury	226	509,000,000	6	24
Xaysomboon	3	511,000,000	8	12
Xiengkhuang	55	560,000,000	7	26
Outreach				
Small (Outreach)	631	70,200,000	5	10
Medium (Outreach)	574	678,000,000	6	17
Large (Outreach)	290	1,350,000,000	6	20
Poverty outreach				
Poorest	587	71,900,000	5	14
Poor	278	203,000,000	5	11
Non-poor	622	1,220,000,000	6	17

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.2: Supporting Agencies

Peer group	Unit	Supporting Agencies							
		LWU	RDO	BoL-GIZ	PRF	Other-Govt	NGOs	Self-funding	Others
		nb	nb	nb	nb	nb	nb	nb	nb
Financial intermediation									
Non FI		11	126	2	0	3	71	1	11
Low FI		26	57	2	6	10	29	0	21
High FI		139	63	319	31	44	30	50	360
Scale									
Small (Scale)		63	134	121	20	21	37	6	163
Medium (Scale)		87	107	121	17	25	78	18	112
Large (Scale)		26	5	81	0	11	15	27	117
Financial self-sufficiency									
FSS		87	87	135	0	30	60	34	236
Non-FSS		89	159	188	37	27	70	17	156
Province									
Attapeu		0	0	33	0	0	0	0	0
Bokeo		24	92	0	0	0	0	0	0
Bolikhamxay		43	18	0	0	1	0	0	0
Champasack		5	9	27	0	4	0	1	105
Huaphanh		0	44	0	37	1	82	0	6
Khammuane		0	0	0	0	0	9	0	0
Luangnamtha		3	21	120	0	5	0	0	0
Luangprabang		1	0	0	0	19	24	0	22
Oudomxay		23	31	0	0	0	0	0	0
Phongsaly		55	10	0	0	3	0	0	1
Saravane		0	0	38	0	0	0	0	33
Savannakhet		0	0	54	0	0	0	0	0
Vientiane Capital		0	0	0	0	0	0	46	58
Vientiane Province		9	0	0	0	17	15	0	34
Xayaboury		13	20	51	0	3	0	0	122
Xaysomboon		0	0	0	0	3	0	0	0
Xiengkhuang		0	1	0	0	1	0	4	11
Outreach									
Small (Outreach)		87	136	106	7	19	60	8	143
Medium (Outreach)		60	103	141	29	31	61	12	128
Large (Outreach)		29	7	76	1	7	9	31	121
Poverty outreach									
Poorest		35	106	144	33	26	44	12	167
Poor		40	68	58	4	10	39	9	44
Non-poor		97	72	121	0	20	46	30	180

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.3: Financing Structure

Peer group	Unit	Financing Structure				
		Capital/Asset Ratio	Commercial Funding Liabilities Ratio	Deposits to Loans	Deposits to Total Assets	Portfolio to Assets
		%	%	%	%	%
Financial intermediation						
Non FI		5.0	1.7	0.0	0.0	94.6
Low FI		14.1	16.6	15.2	10.1	83.6
High FI		0.4	138.1	136.1	86.6	81.9
Scale						
Small (Scale)		-5.1	124.6	123.2	66.5	83.5
Medium (Scale)		7.4	76.1	73.6	54.1	85.9
Large (Scale)		8.3	115.5	113.7	82.1	81.7
Financial self-sufficiency						
FSS		13.3	82.4	80.4	60.4	83.7
Non-FSS		-7.1	122.2	120.4	68.4	84.5
Province						
Attapeu		-3.0	234.1	231.0	89.9	68.8
Bokeo		4.1	33.4	33.3	23.5	91.8
Bolikhamxay		17.4	60.5	60.5	33.1	70.2
Champasack		0.9	166.7	166.6	82.0	70.1
Huaphanh		1.7	49.9	47.6	30.9	84.7
Khammuane		17.4	172.6	172.4	82.6	49.4
Luangnamtha		1.3	119.7	112.4	67.8	77.4
Luangprabang		4.2	61.4	61.4	42.4	83.3
Oudomxay		1.8	68.6	68.6	70.2	107.3
Phongsaly		-1.2	69.7	69.7	72.4	108.6
Saravane		0.7	170.3	162.7	91.5	90.2
Savannakhet		-15.0	207.5	205.7	113.3	74.6
Vientiane Capital		8.4	111.1	111.0	81.7	85.4
Vientiane Province		4.0	80.4	80.4	65.2	88.4
Xayaboury		3.1	108.4	106.4	77.9	86.8
Xaysomboon		21.9	104.7	104.7	42.9	42.0
Xiengkhuang		0.1	67.4	67.4	59.9	89.5
Customer outreach						
Small (Outreach)		-5.0	115.5	113.4	59.2	84.6
Medium (Outreach)		7.2	87.7	85.3	62.1	84.6
Large (Outreach)		8.5	110.5	110.0	80.6	82.2
Poverty outreach						
Poorest		-5.4	127.0	125.4	67.9	82.1
Poor		7.8	71.9	69.9	45.9	83.7
Non-poor		8.0	93.8	91.7	70.2	86.6

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.4: Customer Outreach Indicators

Peer group	Outreach Indicators			
	Number of Borrowers	Loan/Borrower	Number of Depositors	Deposit/Depositor
	Unit	LAK	nb	LAK
Financial intermediation				
Non FI	37	2,931,406	15	0
Low FI	47	2,048,142	38	490,943
High FI	91	8,361,678	115	3,198,993
Scale				
Small (Scale)	36	2,010,720	52	1,347,128
Medium (Scale)	67	2,771,943	58	3,005,181
Large (Scale)	183	24,500,000	231	4,556,511
Financial self-sufficiency				
FSS	103	3,897,301	110	3,708,075
Non-FSS	55	9,434,041	73	1,890,603
Province				
Attapeu	75	2,441,241	149	1,623,253
Bokeo	41	2,162,677	80	442,338
Bolikhamxay	65	2,004,865	110	790,303
Champasack	69	2,575,010	103	4,551,626
Huaphanh	40	30,100,000	14	1,573,155
Khammuane	112	22,000,000	431	11,200,000
Luangnamtha	78	5,532,557	132	5,034,557
Luangprabang	75	1,681,757	17	971,019
Oudomxay	55	2,559,411	85	3,699,582
Phongsaly	38	6,265,138	60	2,399,497
Saravane	82	1,796,617	112	2,498,276
Savannakhet	61	1,493,929	130	876,961
Vientiane Capital	203	4,561,002	287	2,295,136
Vientiane Province	121	3,794,314	22	2,075,954
Xayaboury	82	4,155,844	34	1,466,482
Xaysomboon	85	2,231,183	187	1,142,394
Xiengkhuang	71	6,404,552	109	6,406,360
Customer outreach				
Small (Outreach)	18	3,070,718	34	1,546,764
Medium (Outreach)	60	11,500,000	82	3,228,924
Large (Outreach)	234	4,775,693	220	3,932,970
Poverty outreach				
Poorest	60	864,243	48	1,216,889
Poor	76	1,919,630	67	2,047,252
Non-poor	97	15,100,000	142	4,249,363

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.5: Financial Performance and Efficiency

Peer group	Financial Performance	Efficiency		
	Financial Self-Sufficiency	Operating Expense/Loan Portfolio	Personnel Expense/Loan Portfolio	Operating Expense/Borrower
	Unit	%	%	LAK
Financial intermediation				
Non FI	137.1	3.2	1.8	65,783
Low FI	137.8	7.4	5.6	105,526
High FI	134.2	14.1	12.5	217,765
Scale				
Small (Scale)	108.8	23.1	21.3	271,633
Medium (Scale)	136.3	4.7	3.3	103,460
Large (Scale)	185.0	2.5	0.9	158,370
Financial self-sufficiency				
FSS	228.6	4.0	2.6	101,083
Non-FSS	50.8	18.5	16.7	253,508
Province				
Attapeu	65.2	18.6	14.2	218,706
Bokeo	114.8	5.0	2.5	97,924
Bolikhamxay	158.2	3.4	3.2	37,847
Champasack	165.4	30.4	28.2	285,436
Huaphanh	71.4	5.7	4.6	117,237
Khammuane	320.4	0.9	0.7	156,883
Luangnamtha	102.4	8.2	5.7	201,946
Luangprabang	177.7	2.9	1.8	37,925
Oudomxay	131.4	11.4	10.6	124,204
Phongsaly	101.6	11.7	11.4	293,258
Saravane	120.6	13.4	10.4	123,228
Savannakhet	70.3	31.9	29.8	186,500
Vientiane Capital	235.8	5.0	4.5	139,574
Vientiane Province	207.1	4.2	3.8	84,428
Xayaboury	142.6	14.2	12.8	313,983
Xaysomboon	45.6	6.1	3.4	121,662
Xiengkhuang	113.2	5.4	2.8	285,750
Customer outreach				
Small (Outreach)	98.4	21.2	19.5	274,385
Medium (Outreach)	144.4	6.3	4.9	127,790
Large (Outreach)	189.9	3.0	1.2	104,576
Poverty outreach				
Poorest	104.1	22.5	20.7	140,341
Poor	118.6	5.0	3.6	96,067
Non-poor	173.6	4.0	2.6	263,718

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.6: Productivity

Peer group	Unit	Productivity	
		Borrowers/ Committee Member	Depositors/ Committee Member
		nb	nb
Financial intermediation			
Non FI		8	3
Low FI		10	7
High FI		18	23
Scale			
Small (Scale)		8	11
Medium (Scale)		14	13
Large (Scale)		35	42
Financial self-sufficiency			
FSS		21	23
Non-FSS		11	14
Province			
Attapeu		15	30
Bokeo		8	14
Bolikhamxay		17	22
Champasack		12	18
Huaphanh		9	3
Khammuane		7	28
Luangnamtha		16	26
Luangprabang		14	4
Oudomxay		8	10
Phongsaly		9	14
Saravane		19	27
Savannakhet		16	33
Vientiane Capital		42	65
Vientiane Province		27	3
Xayaboury		14	9
Xaysomboon		11	24
Xiengkhuang		11	15
Customer outreach			
Small (Outreach)		4	7
Medium (Outreach)		13	17
Large (Outreach)		44	44
Poverty outreach			
Poorest		12	10
Poor		16	15
Non-poor		19	28

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.7: Interest Rate on Loans

Peer group	Effective Interest Rate	Self-Report Interest Rate				
		Aggregate	Agriculture	Handicraft	Trade	Consumption
	Unit	%	%	%	%	%
Financial intermediation						
Non FI	8.8	4.2	7.4	5.8	1.4	9.5
Low FI	12.2	1.9	7.8	2.1	0.6	1.2
High FI	15.8	1.8	2.5	1.6	1.0	1.1
Scale						
Small (Scale)	15.9	2.1	4.5	2.2	0.8	1.4
Medium (Scale)	12.1	2.7	6.4	2.1	1.2	1.6
Large (Scale)	15.6	2.0	2.8	1.6	1.1	1.0
Financial self-sufficiency						
FSS	18.5	2.7	4.7	2.4	1.3	1.6
Non-FSS	10.6	2.0	6.0	1.5	0.8	1.1
Province						
Attapeu	11.1	1.0		1.0	1.0	1.0
Bokeo	9.9	2.0	1.0	1.4	2.8	6.5
Bolikhamxay	12.9	0.3	0.1	0.1		0.2
Champasack	30.7	3.3	3.5	3.8	2.3	1.5
Huaphanh	6.7	5.3	8.7	12.1		12.9
Khammuane	26.7	1.0		1.0	1.0	1.0
Luangnamtha	10.4	1.0	0.7	0.3	0.2	0.1
Luangprabang	13.9	1.7	1.5	2.0	2.0	1.4
Oudomxay	9.6	1.0		1.0		1.0
Phongsaly	9.8	1.0	1.0	1.0	1.0	1.0
Saravane	14.5	1.0		1.0	1.0	1.0
Savannakhet	11.2	0.6		1.0	0.2	0.9
Vientiane Capital	18.9	2.8	2.8	2.9	2.7	2.0
Vientiane Province	13.9	2.5	2.6	2.3	1.0	
Xayaboury	16.2	1.7		2.0	2.0	1.7
Xaysomboon	7.7	5.7		3.5		0.5
Xiengkhuang	11.1	5.2	2.0	2.8	2.0	1.6
Customer outreach						
Small (Outreach)	14.5	2.6	5.4	2.4	0.7	1.4
Medium (Outreach)	13.0	2.1	5.9	1.7	1.1	1.4
Large (Outreach)	16.5	2.2	3.5	2.0	1.3	1.3
Poverty outreach						
Poorest	16.1	2.3	7.9	2.3	1.0	1.4
Poor	10.9	2.7	6.4	2.1	0.8	1.4
Non-poor	14.1	2.2	3.0	1.7	1.1	1.3

Source: Author's calculation using surveyed data of VFs in 2017.

Table A.8: Average Loan Size by Borrowing Purposes

Peer group	Unit	Loan Per Borrower				
		Agriculture	Handicraft	Trade	Consumption	Emergency
		LAK	LAK	LAK	LAK	LAK
Financial intermediation						
Non FI		2,286,349	343,297	214,258	42,908	15,064
Low FI		1,659,787	49,977	191,167	8,723	41,161
High FI		5,861,483	134,150	932,588	662,624	238,704
Scale						
Small (Scale)		1,081,405	73,031	357,150	158,242	178,322
Medium (Scale)		1,557,806	132,875	428,165	332,652	111,799
Large (Scale)		18,900,000	380,003	2,120,773	1,484,698	329,326
Financial self-sufficiency						
FSS		1,457,235	234,782	868,095	433,259	264,451
Non-FSS		7,871,111	90,047	622,147	547,568	107,772
Province						
Attapeu		849,299	0	814,578	570,791	206,572
Bokeo		1,089,338	596	860,168	149,265	22,316
Bolikhamxay		1,471,863	80,775	156,645	0	103,984
Champasack		1,039,792	173,482	745,127	47,201	503,740
Huaphanh		29,400,000	634,101	77,764	0	10,131
Khammuane		7,861,667	0	7,334,497	1,076,217	3,435,616
Luangnamtha		1,167,314	5,292	1,164,385	3,016,756	168,679
Luangprabang		1,532,285	1,025	40,846	11,682	29,282
Oudomxay		2,263,623	0	99,845	0	34,295
Phongsaly		4,287,002	15,700	334,883	911,948	65,700
Saravane		299,079	0	1,117,233	347,220	33,087
Savannakhet		298,299	0	778,745	241,886	172,637
Vientiane Capital		769,686	90,959	1,288,367	221,644	432,270
Vientiane Province		1,130,168	927,245	1,344,460	25,936	0
Xayaboury		2,094,862	0	513,709	284,203	196,400
Xaysomboon		1,571,336	0	390,974	0	176,345
Xiengkhuang		1,687,692	219,761	2,472,474	316,913	11,868
Customer outreach						
Small (Outreach)		1,992,594	115,631	379,333	340,036	121,767
Medium (Outreach)		9,344,380	147,606	899,147	537,982	225,144
Large (Outreach)		1,447,196	265,424	1,129,399	709,579	214,165
Poverty outreach						
Poorest		431,236	28,340	131,346	127,457	40,512
Poor		1,061,180	116,796	293,335	179,767	80,770
Non-poor		11,100,000	308,803	1,560,363	1,011,072	371,935

Source: Author's calculation using surveyed data of VFs in 2017.

Annex 4: Financial Performance and Poverty Outreach of Village Funds

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poorest	469,000,000	Non FI	Large	Large	Int_NGO
Vientiane Pro.	Feuang	N/A	Non-FSS	Poorest	308,000,000	Non FI	Medium	Large	Int_NGO
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poorest	163,000,000	Non FI	Medium	Large	Int_NGO
Champasack	Paksong	Katouat	Non-FSS	Poorest	131,000,000	Low FI	Small	Small	Others
Huaphanh	Hiam	Sakok	Non-FSS	Poorest	119,000,000	Low FI	Medium	Medium	PRF
Champasack	Paksong	Houayvay (Goup5)	Non-FSS	Poorest	114,000,000	Low FI	Small	Small	Others
Huaphanh	Xamneua	Nahouay	Non-FSS	Poorest	111,000,000	Non FI	Medium	Medium	Int_ADB
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poorest	105,000,000	Non FI	Medium	Large	Int_NGO
Huaphanh	Xamneua	Harmneua	Non-FSS	Poorest	104,000,000	Non FI	Medium	Medium	Int_ADB
Champasack	Paksong	Somesanouk	Non-FSS	Poorest	102,000,000	Low FI	Small	Small	Others
Bokeo	Pha Oudom	Namkha	Non-FSS	Poorest	99,600,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Sone	Xoneneua	Non-FSS	Poorest	97,000,000	Low FI	Medium	Medium	Int_NGO
Champasack	Paksong	Lak43	Non-FSS	Poorest	95,000,000	Low FI	Small	Small	Others
Champasack	Paksong	Lak35	Non-FSS	Poorest	87,900,000	High FI	Small	Small	Others
Huaphanh	Xamneua	Nakhoun	Non-FSS	Poorest	87,200,000	Non FI	Medium	Medium	Int_ADB
Champasack	Paksong	Phoudamkhoun	Non-FSS	Poorest	79,800,000	Low FI	Small	Small	Others
Huaphanh	Xamneua	Phiengdi	Non-FSS	Poorest	79,500,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Sone	Vangkhounang	Non-FSS	Poorest	78,200,000	Low FI	Medium	Medium	Int_NGO
Huaphanh	Sone	Man	Non-FSS	Poorest	77,000,000	Low FI	Medium	Medium	Int_NGO
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poorest	75,400,000	Non FI	Medium	Medium	Int_NGO
Huaphanh	Xiengkhor	Bao	Non-FSS	Poorest	75,200,000	Non FI	Medium	Medium	GoL_RDO
Bokeo	Pha Oudom	Vanglek	Non-FSS	Poorest	73,800,000	Non FI	Medium	Medium	GoL_RDO
Bokeo	Pha Oudom	Phaoudome	Non-FSS	Poorest	69,000,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	Sedkot	Non-FSS	Poorest	68,400,000	High FI	Small	Small	Others
Champasack	Paksong	PhouOy	Non-FSS	Poorest	66,900,000	Low FI	Small	Small	Others
Bokeo	Pha Oudom	Houaysang	Non-FSS	Poorest	59,100,000	Non FI	Medium	Medium	GoL_RDO
Luangprabang	Nambak	Thanlineua	Non-FSS	Poorest	57,700,000	Low FI	Medium	Large	Others
Vientiane Pro.	Feuang	N/A	Non-FSS	Poorest	57,000,000	Non FI	Medium	Medium	Int_NGO
Huaphanh	Sone	Xay	Non-FSS	Poorest	54,700,000	Low FI	Medium	Medium	Int_NGO
Bokeo	Pha Oudom	Kang	Non-FSS	Poorest	51,900,000	Non FI	Small	Small	GoL_RDO
Bokeo	Paktha	Konetuen	Non-FSS	Poorest	47,400,000	Low FI	Small	Medium	GoL_RDO
Huaphanh	Huameuang	Longang	Non-FSS	Poorest	47,200,000	Low FI	Small	Medium	PRF
Luangprabang	Phonthong	Vangxieng	Non-FSS	Poorest	46,300,000	High FI	Medium	Medium	Other_GoL

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangnamtha	Sing	Morna	Non-FSS	Poorest	46,200,000	High FI	Medium	Medium	BoL_GIZ
Luangprabang	Viengkham	Sae	Non-FSS	Poorest	44,000,000	High FI	Medium	Medium	Other_GoL
Champasack	Paksong	Thongkalong	Non-FSS	Poorest	44,000,000	Low FI	Small	Small	Others
Bokeo	Pha Oudom	Mokxo	Non-FSS	Poorest	43,400,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	Houayjord	Non-FSS	Poorest	40,900,000	High FI	Small	Small	Others
Bokeo	Pha Oudom	Sibounheaung	Non-FSS	Poorest	38,300,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Sone	Nanome	Non-FSS	Poorest	37,400,000	Low FI	Small	Small	Int_NGO
Oudomxay	Hoon	Sanyang (Namkouang)	Non-FSS	Poorest	36,700,000	High FI	Medium	Medium	GoL_RDO
Attapeu	Xaysetha	Dakyiang	Non-FSS	Poorest	36,200,000	High FI	Small	Small	BoL_GIZ
Attapeu	Phouvong	Phouhom	Non-FSS	Poorest	35,900,000	High FI	Small	Small	BoL_GIZ
Bokeo	Pha Oudom	N/A	Non-FSS	Poorest	35,200,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	TaOt	Non-FSS	Poorest	34,300,000	High FI	Small	Small	Others
Champasack	Paksong	Nonghin	Non-FSS	Poorest	33,900,000	High FI	Small	Small	Others
Champasack	Paksong	Nongtheuam	Non-FSS	Poorest	33,900,000	High FI	Small	Small	Others
Bokeo	Pha Oudom	Namyao	Non-FSS	Poorest	33,900,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Nalae	Pherng	Non-FSS	Poorest	33,700,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Xayabury	Phonhome	Non-FSS	Poorest	33,600,000	High FI	Small	Medium	Others
Bokeo	Pha Oudom	Phonexay	Non-FSS	Poorest	32,900,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Viengphattana	Non-FSS	Poorest	32,400,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Harthorm	Non-FSS	Poorest	32,400,000	Non FI	Small	Small	GoL_RDO
Attapeu	Phouvong	N/A	Non-FSS	Poorest	30,000,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Xienghon	Thart	Non-FSS	Poorest	30,000,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Mai	Non-FSS	Poorest	30,000,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Kaesiphom	Non-FSS	Poorest	30,000,000	Low FI	Small	Medium	GoL_RDO
Champasack	Paksong	Namtouad	Non-FSS	Poorest	29,800,000	Low FI	Small	Small	Others
Luangprabang	Pak Xeng	Houayvat	Non-FSS	Poorest	29,800,000	Low FI	Small	Small	Other_GoL
Huaphanh	Huameuang	Taohin	Non-FSS	Poorest	29,600,000	High FI	Small	Medium	PRF
Bokeo	Pha Oudom	Xaysavang	Non-FSS	Poorest	29,100,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	Phoumone	Non-FSS	Poorest	29,000,000	High FI	Small	Small	Others
Champasack	Paksong	Houayvay (Goup8)	Non-FSS	Poorest	28,900,000	High FI	Small	Small	Others
Bokeo	Pha Oudom	Mai	Non-FSS	Poorest	28,600,000	Non FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	N/A	Non-FSS	Poorest	28,500,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Hartzone	Non-FSS	Poorest	28,100,000	Non FI	Small	Small	GoL_RDO
Attapeu	Xaysetha	Sakhe	Non-FSS	Poorest	27,200,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Pha Oudom	Mokkhakang	Non-FSS	Poorest	27,000,000	Non FI	Small	Small	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Ngeun	Houaypherng	Non-FSS	Poorest	26,600,000	High FI	Small	Small	Others
Luangnamtha	Nalae	Takherng	Non-FSS	Poorest	26,400,000	High FI	Small	Small	BoL_GIZ
Bokeo	Pha Oudom	Teenpha	Non-FSS	Poorest	25,400,000	Non FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Kouanchan	Non-FSS	Poorest	25,000,000	High FI	Small	Small	GoL_RDO
Oudomxay	Namor	Phouly	Non-FSS	Poorest	25,000,000	High FI	Small	Small	GoL_RDO
Oudomxay	Namor	Paeng	Non-FSS	Poorest	25,000,000	High FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Donetan	Non-FSS	Poorest	25,000,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Donechai	Non-FSS	Poorest	25,000,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Pavan	Non-FSS	Poorest	25,000,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Lab	Non-FSS	Poorest	25,000,000	Low FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	Phienghart	Non-FSS	Poorest	24,800,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	Oupaxa	Non-FSS	Poorest	24,600,000	High FI	Small	Small	Others
Luangnamtha	Nalae	Vaen	Non-FSS	Poorest	24,200,000	High FI	Medium	Small	BoL_GIZ
Bokeo	Pha Oudom	Pangthong	Non-FSS	Poorest	24,100,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Thinkeoneu	Non-FSS	Poorest	24,100,000	Non FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	Hartnouak	Non-FSS	Poorest	24,000,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Lang	Non-FSS	Poorest	24,000,000	Non FI	Small	Small	GoL_RDO
Bokeo	Paktha	Houayphalarm	Non-FSS	Poorest	23,000,000	Low FI	Small	Small	GoL_RDO
Luangprabang	Phoukhoun	Phonxay	Non-FSS	Poorest	22,800,000	High FI	Medium	Medium	Others
Bokeo	Pha Oudom	Mokpone	Non-FSS	Poorest	22,600,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Xang	Non-FSS	Poorest	22,000,000	High FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	N/A	Non-FSS	Poorest	21,600,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Kaen	Non-FSS	Poorest	21,400,000	Low FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	Nakhong	Non-FSS	Poorest	21,000,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xayabury	Parktheuw	Non-FSS	Poorest	20,400,000	High FI	Small	Medium	Others
Bokeo	Paktha	Jiangtong	Non-FSS	Poorest	20,400,000	Low FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Namdern	Non-FSS	Poorest	20,000,000	High FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Houaykeo2	Non-FSS	Poorest	20,000,000	High FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Phonexay	Non-FSS	Poorest	20,000,000	High FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Korhay	Non-FSS	Poorest	20,000,000	High FI	Small	Medium	GoL_RDO
Borikhamxay	Khamkeut	PhonesaArd	Non-FSS	Poorest	20,000,000	High FI	Small	Medium	GoL_RDO
Borikhamxay	Khamkeut	Namthi	Non-FSS	Poorest	20,000,000	High FI	Small	Medium	GoL_RDO
Borikhamxay	Khamkeut	Nadeua	Non-FSS	Poorest	20,000,000	High FI	Medium	Medium	GoL_RDO
Borikhamxay	Khamkeut	Sobphouan	Non-FSS	Poorest	20,000,000	High FI	Medium	Large	GoL_LWU
Xayaboury	Xienghon	Kukkeo	Non-FSS	Poorest	20,000,000	Low FI	Small	Medium	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Xienghon	Khing	Non-FSS	Poorest	20,000,000	Low FI	Small	Medium	GoL_RDO
Huaphanh	Xamneua	Houaybeuan	Non-FSS	Poorest	19,900,000	Non FI	Small	Small	Int_ADB
Champasack	Paksong	Namhung	Non-FSS	Poorest	19,400,000	High FI	Small	Small	Others
Bokeo	Paktha	Houaysead	Non-FSS	Poorest	19,000,000	Low FI	Small	Small	GoL_RDO
Luangnamtha	Nalae	Saphim	Non-FSS	Poorest	18,700,000	High FI	Small	Small	BoL_GIZ
Bokeo	Pha Oudom	N/A	Non-FSS	Poorest	18,600,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Hartkham	Non-FSS	Poorest	18,400,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Sing	Javangmai	Non-FSS	Poorest	18,300,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	Houanamai	Non-FSS	Poorest	18,300,000	Low FI	Small	Small	BoL_GIZ
Xayaboury	Ngeun	Dorkked	Non-FSS	Poorest	18,100,000	High FI	Small	Small	Others
Bokeo	Paktha	Hartsark	Non-FSS	Poorest	18,000,000	Low FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	N/A	Non-FSS	Poorest	17,900,000	Non FI	Small	Small	GoL_RDO
Phongsaly	Phongsaly	Borkong	Non-FSS	Poorest	17,300,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Donepung	Non-FSS	Poorest	16,900,000	High FI	Small	Medium	BoL_GIZ
Luangnamtha	Nalae	Hartloy	Non-FSS	Poorest	16,600,000	High FI	Medium	Medium	BoL_GIZ
Luangnamtha	Nalae	Longmounkeo	Non-FSS	Poorest	16,400,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Tami	Non-FSS	Poorest	16,200,000	High FI	Medium	Medium	BoL_GIZ
Champasack	Paksong	Parkbong	Non-FSS	Poorest	15,800,000	High FI	Small	Small	Others
Vientiane Pro.	Feuang	Parkngoua	Non-FSS	Poorest	15,500,000	High FI	Small	Small	Others
Bokeo	Pha Oudom	Kalome	Non-FSS	Poorest	15,400,000	Non FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Lak12	Non-FSS	Poorest	15,000,000	High FI	Small	Small	GoL_RDO
Champasack	Paksong	Xetapung	Non-FSS	Poorest	15,000,000	High FI	Small	Small	Others
Borikhamxay	Khamkeut	Thaveang	Non-FSS	Poorest	15,000,000	High FI	Small	Medium	GoL_RDO
Borikhamxay	Khamkeut	Thongviengkham	Non-FSS	Poorest	15,000,000	High FI	Small	Medium	GoL_RDO
Borikhamxay	Khamkeut	Lak5	Non-FSS	Poorest	15,000,000	High FI	Small	Medium	GoL_RDO
Xayaboury	Xienghon	Sinokxay	Non-FSS	Poorest	15,000,000	High FI	Small	Medium	GoL_RDO
Bokeo	Huoxiai	N/A	Non-FSS	Poorest	15,000,000	High FI	Medium	Medium	GoL_LWU
Borikhamxay	Khamkeut	Hangna	Non-FSS	Poorest	15,000,000	Low FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Naheuan	Non-FSS	Poorest	15,000,000	Low FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Xamtery	Non-FSS	Poorest	15,000,000	Low FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Najalay	Non-FSS	Poorest	15,000,000	Low FI	Small	Small	GoL_RDO
Xayaboury	Ngeun	Pangbong	Non-FSS	Poorest	14,700,000	High FI	Small	Small	Others
Luangnamtha	Nalae	Hardchorn	Non-FSS	Poorest	14,700,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Pha Oudom	Deau	Non-FSS	Poorest	14,100,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Kham	Non-FSS	Poorest	14,000,000	High FI	Small	Medium	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Bokeo	Meung	Nangarm+Punghin	Non-FSS	Poorest	13,700,000	Low FI	Small	Small	GoL_RDO
Attapeu	Sanxay	Dakkiet	Non-FSS	Poorest	13,600,000	High FI	Small	Small	BoL_GIZ
Bokeo	Pha Oudom	Mokkhaterng	Non-FSS	Poorest	13,500,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Sing	Xiengkhaeng	Non-FSS	Poorest	13,200,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Nalae	Phangboke	Non-FSS	Poorest	13,200,000	High FI	Small	Small	BoL_GIZ
Bokeo	Meung	N/A	Non-FSS	Poorest	12,900,000	Low FI	Small	Small	GoL_RDO
Vientiane Pro.	Feuang	SisaArd	Non-FSS	Poorest	12,800,000	High FI	Small	Small	Others
Bokeo	Pha Oudom	Phouviengxay	Non-FSS	Poorest	12,500,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Nalae	Houaylao	Non-FSS	Poorest	12,300,000	High FI	Small	Small	BoL_GIZ
Bokeo	Pha Oudom	Sibounheaung	Non-FSS	Poorest	12,000,000	High FI	Small	Medium	GoL_LWU
Luangprabang	Xieng Ngeun	Kuewkacham	Non-FSS	Poorest	12,000,000	High FI	Medium	Medium	Int_NGO
Luangprabang	Pak Xeng	HartphaOd	Non-FSS	Poorest	12,000,000	Low FI	Small	Medium	Int_NGO
Luangnamtha	Nalae	Namling	Non-FSS	Poorest	11,200,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	N/A	Non-FSS	Poorest	11,000,000	High FI	Small	Small	BoL_GIZ
Vientiane Pro.	Feuang	Kaengxieng	Non-FSS	Poorest	11,000,000	High FI	Small	Small	Others
Xayaboury	Khop	Donyom	Non-FSS	Poorest	10,800,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	Houayla	Non-FSS	Poorest	10,500,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Xayabury	Khonepiak	Non-FSS	Poorest	10,400,000	High FI	Small	Small	Others
Xayaboury	Ngeun	Phadaeng	Non-FSS	Poorest	10,100,000	Low FI	Small	Small	Others
Luangprabang	Xieng Ngeun	Parksanan	Non-FSS	Poorest	10,000,000	High FI	Small	Small	Other_GoL
Xayaboury	Xienghon	Namlorm	Non-FSS	Poorest	10,000,000	Low FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Ping	Non-FSS	Poorest	10,000,000	Low FI	Small	Small	GoL_RDO
Luangprabang	Xieng Ngeun	Souandala	Non-FSS	Poorest	10,000,000	Non FI	Small	Small	Other_GoL
Luangprabang	Xieng Ngeun	Long	Non-FSS	Poorest	10,000,000	Non FI	Small	Small	Other_GoL
Xayaboury	Xienghon	Donexay	Non-FSS	Poorest	9,450,000	High FI	Small	Medium	BoL_GIZ
Bokeo	Huoxai	N/A	Non-FSS	Poorest	9,000,000	High FI	Small	Small	GoL_LWU
Champasack	Paksong	Chansavang	Non-FSS	Poorest	9,000,000	High FI	Small	Small	Others
Huaphanh	Xamneua	khangkho	Non-FSS	Poorest	9,000,000	Non FI	Small	Small	Int_ADB
Huaphanh	Xamneua	Houayyarb	Non-FSS	Poorest	8,931,000	Non FI	Small	Small	Int_ADB
Luangnamtha	Nalae	Mokfrad	Non-FSS	Poorest	8,850,000	High FI	Small	Medium	BoL_GIZ
Luangnamtha	Nalae	Nalaeng	Non-FSS	Poorest	8,587,000	High FI	Small	Small	BoL_GIZ
Vientiane Pro.	Feuang	N/A	Non-FSS	Poorest	8,000,000	Non FI	Small	Small	Int_NGO
Xayaboury	Xienghon	Dong	Non-FSS	Poorest	7,800,000	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xienghon	Moksatou	Non-FSS	Poorest	7,200,000	High FI	Small	Medium	BoL_GIZ
Luangnamtha	Sing	Houaytart	Non-FSS	Poorest	7,176,800	High FI	Small	Small	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Vientiane Pro.	Feuang	Nathong	Non-FSS	Poorest	7,000,000	Non FI	Small	Small	GoL_LWU
Xayaboury	Hongsa	Thaxouang	Non-FSS	Poorest	6,675,000	High FI	Medium	Medium	BoL_GIZ
Luangprabang	Xieng Ngeun	Nammerng	Non-FSS	Poorest	6,000,000	Low FI	Small	Medium	Int_NGO
Luangnamtha	Nalae	Phoutin	Non-FSS	Poorest	5,691,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Xienghon	Samakkhixay	Non-FSS	Poorest	5,000,000	Non FI	Small	Small	GoL_RDO
Champasack	Paksong	Nongkali	Non-FSS	Poorest	4,775,000	High FI	Small	Small	Others
Huaphanh	Xamneua	Houayxone	Non-FSS	Poorest	4,500,000	Non FI	Small	Small	Int_ADB
Luangprabang	Pak Xeng	Napho	Non-FSS	Poorest	4,000,000	High FI	Small	Medium	Int_NGO
Xayaboury	Xayabury	Parkkha	Non-FSS	Poorest	4,000,000	High FI	Small	Medium	Others
Xayaboury	Xayabury	Xaysavat	Non-FSS	Poorest	3,813,000	High FI	Small	Medium	Other_GoL
Luangprabang	Xieng Ngeun	Kuewkharmorm	Non-FSS	Poorest	3,000,000	High FI	Small	Small	Int_NGO
Xayaboury	Xayabury	Viengxay	Non-FSS	Poorest	3,000,000	High FI	Small	Small	Others
Xayaboury	Xayabury	Nongnong	Non-FSS	Poorest	2,324,500	High FI	Small	Small	Others
Luangnamtha	Nalae	Harttor	Non-FSS	Poorest	2,052,000	High FI	Small	Small	BoL_GIZ
Champasack	Paksong	Nongka	Non-FSS	Poorest	1,867,000	High FI	Small	Small	Others
Luangnamtha	Nalae	N/A	Non-FSS	Poorest	1,120,000	High FI	Medium	Medium	BoL_GIZ
Champasack	Paksong	Houaytao	Non-FSS	Poorest	1,000,000	High FI	Small	Small	Others
Xiengkhuang	Morkmay	N/A	Non-FSS	Poorest	1,000,000	Non FI	Small	Small	Others
Champasack	Paksong	Phanouandong	Non-FSS	Poorest	964,000	High FI	Small	Small	Others
Attapeu	Samakkhixay	N/A	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Samakkhixay	N/A	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Xaysetha	N/A	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Xaysetha	Kaeng-gnai	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Xaysetha	Vatthat	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Xaysetha	Xaisi	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Sanamxay	Hinlat	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Attapeu	Sanamxay	Thae	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Champasack	Paksong	Pakxong	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak45	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Phoumakkor	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Banglieng	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak48	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Phoudindaeng	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongyatherng	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Kotnoy	Non-FSS	Poorest	0	High FI	Small	Small	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Paksong	Lak38	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak3N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak36	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	HouayJiet	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak33	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak28	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongbone	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Phakkoodnoy	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Khodyai	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	PhoudineOn	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nonghinkhao	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongyaloum	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongsung	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Houaxang	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Thongkatay	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Xepian	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Souansavang	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Thongvai	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Namkong	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	NongEeOye	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Namtang	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Houaysard	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nonechan	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Lak15	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongkheuangyay	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nambode	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongkin	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Moonlapamok	Thahin	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Huaphanh	Huameuang	Houaykhai	Non-FSS	Poorest	0	High FI	Small	Small	PRF
Huaphanh	Huameuang	Kaewxik	Non-FSS	Poorest	0	High FI	Small	Small	PRF
Huaphanh	Huameuang	Homexay	Non-FSS	Poorest	0	High FI	Small	Small	PRF
Luangnamtha	Viengphouka	Namkieng	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Luangnamtha	Viengphouka	Talong	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Luangnamtha	Viengphouka	NamAeng	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Luangnamtha	Nalae	Konelang	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Oudomxay	Namor	N/A	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Oudomxay	Xay	nasao	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Oudomxay	Nga	N/A	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Oudomxay	Nga	N/A	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Oudomxay	Nga	N/A	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Kart	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Nayao	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LaoFront
Phongsaly	Nhot Ou	Nayao	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Nongngai	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Phangsan	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Phongsaly	Bountay	Longnay	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LaoFront
Phongsaly	Bountay	Phothong	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Lao ngarm	Phao	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Kayorng	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Khokepoun	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Nakhanor	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Palek	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Sakhouang	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Xongpeuay	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Termkao	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Phine	Vangbouang	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Ahor	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Alai	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Dongsavanh	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Dongyai	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	HouayJaeng	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Kaengkork	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Savannakhet	Sepone	Kaenglouang	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Meuangchan	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Sakipin	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Xepone	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Vangkung	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Vientiane Cap.	Sangthong	Houaykham	Non-FSS	Poorest	0	High FI	Small	Small	Others
Vientiane Cap.	Sangthong	Parkthaeb	Non-FSS	Poorest	0	High FI	Small	Small	Others
Vientiane Pro.	Met	Napajard	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LaoFront
Vientiane Pro.	Hinheup	Hintid	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LaoFront
Xayaboury	Xayabury	Nathang	Non-FSS	Poorest	0	High FI	Small	Small	Others
Xayaboury	Xayabury	Houaysaenkham	Non-FSS	Poorest	0	High FI	Small	Small	Others
Xayaboury	Hongsa	Parknguem	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Xayaboury	Hongsa	Kaenghangnoi	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Xayaboury	Hongsa	Kaenghangnoi	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Xayaboury	Ngeun	Nayangtam	Non-FSS	Poorest	0	High FI	Small	Small	Others
Xayaboury	Ngeun	Homexay	Non-FSS	Poorest	0	High FI	Small	Small	Others
Xayaboury	Xienghon	Houameuang	Non-FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Xayaboury	Paklai	Houayhai	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Paklai	Dongsang	Non-FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Kenethao	Samxong	Non-FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Moonlapamok	Paew	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Huaphanh	Huameuang	Houaymoun	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Phakya	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Houayhou	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Hartkai	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Nokaen	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Nalaeng	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Yordard	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Outhai	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Namou	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Namlaem	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Salert	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Samhouay	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Salong	Non-FSS	Poorest	0	High FI	Small	Medium	PRF
Huaphanh	Huameuang	Thamlord	Non-FSS	Poorest	0	High FI	Small	Medium	PRF

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Oudomxay	Beng	Houayhoke	Non-FSS	Poorest	0	High FI	Small	Medium	GoL_RDO
Saravane	Saravane	Donekhao	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Saravane	Saravane	Songkhone	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Savannakhet	Phine	Anousanya	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Kangmai	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	KhamsaEe	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Nakahan	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	HouayJaeng	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Kaengkuew	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Labokang	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Nahouanam	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Vientiane Pro.	Met	Meuangmaed	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Nalouam	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Parkthang	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Houiaxamor	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Houaysangaem	Non-FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Namkham	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xayabury	Houaychit	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Xayaboury	Phieng	Phonsavang	Non-FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Nathalung	Non-FSS	Poorest	0	High FI	Small	Large	BoL_GIZ
Oudomxay	Beng	Homexaykham	Non-FSS	Poorest	0	High FI	Medium	Small	GoL_RDO
Xayaboury	Phieng	Nanonghung	Non-FSS	Poorest	0	High FI	Medium	Small	Others
Attapeu	Samakkhixay	Konghang	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Bokeo	Huoiyai	Houaytab	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_LWU
Bokeo	Huoiyai	Namtoi+Donengeang	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_LWU
Champasack	Moonlapamok	Thahae	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Huaphanh	Huameuang	Khangkhao	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Sonkhua	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Phiengdee	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Soblarb	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Namtib	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Houaykhoun	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Pakhatai	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Huaphanh	Huameuang	Pa	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Homkong	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Meuangbor	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Thardphatang	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Huaphanh	Huameuang	Bouakneua	Non-FSS	Poorest	0	High FI	Medium	Medium	PRF
Oudomxay	Beng	Khorn	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_RDO
Saravane	Saravane	Naxayyai	Non-FSS	Poorest	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Poorest	0	High FI	Medium	Medium	Others
Saravane	Lao ngarm	Horkongnai	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Mouanthae	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	N/A	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Barkyai	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	N/A	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Vientiane Cap.	Sisattanak	Thaphalanxay	Non-FSS	Poorest	0	High FI	Medium	Medium	Self-funding
Vientiane Pro.	Kasy	Viengsamai	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Vientiane Pro.	Kasy	Phonengam	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Vientiane Pro.	Hinheup	Pongxong	Non-FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Xayaboury	Phieng	Nonghung	Non-FSS	Poorest	0	High FI	Medium	Medium	Others
Xayaboury	Xienghon	Houayyouak	Non-FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Kenethao	Chormphet	Non-FSS	Poorest	0	High FI	Medium	Medium	Others
Bokeo	Huoxai	Viengmai	Non-FSS	Poorest	0	High FI	Medium	Large	GoL_LWU
Huaphanh	Huameuang	Lanxieng	Non-FSS	Poorest	0	High FI	Medium	Large	PRF
Saravane	Saravane	Xepone	Non-FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Vientiane Cap.	Xaysettha	Phonkheng	Non-FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Cap.	Xaysettha	Naxay	Non-FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Cap.	Xaysettha	Phonthan	Non-FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Pro.	Meun	Nayao	Non-FSS	Poorest	0	High FI	Medium	Large	GoL_LWU
Bokeo	Huoxai	Parkngao	Non-FSS	Poorest	0	High FI	Large	Medium	GoL_LWU
Vientiane Cap.	Xaysettha	Xokekham	Non-FSS	Poorest	0	High FI	Large	Large	Self-funding
Oudomxay	Beng	Phoulai	Non-FSS	Poorest	0	Low FI	Medium	Medium	GoL_RDO
Oudomxay	Beng	Nahome	Non-FSS	Poorest	0	Low FI	Medium	Medium	GoL_RDO
Luangnamtha	Long	Xiengkok	Non-FSS	Poor	484,000,000	High FI	Large	Large	GoL_RDO
Bokeo	Pha Oudom	Homesouk	Non-FSS	Poor	294,000,000	Non FI	Medium	Large	GoL_RDO
Vientiane Pro.	Feuang	N/A	Non-FSS	Poor	266,000,000	Non FI	Medium	Large	Int_NGO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Borikhamxay	Khamkeut	Dongbang	Non-FSS	Poor	195,000,000	Low FI	Medium	Large	GoL_LWU
Huaphanh	Xamneua	Nakao	Non-FSS	Poor	194,000,000	Non FI	Medium	Medium	Int_ADB
Bokeo	Pha Oudom	Punglat	Non-FSS	Poor	183,000,000	Non FI	Medium	Medium	GoL_RDO
Vientiane Pro.	Viengkham	phonhang	Non-FSS	Poor	181,000,000	High FI	Large	Large	Others
Borikhamxay	Khamkeut	Khammouan	Non-FSS	Poor	157,000,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Xamneua	N/A	Non-FSS	Poor	130,000,000	Non FI	Medium	Medium	GoL_RDO
Phongsaly	Nhot Ou	Nakong+Paek	Non-FSS	Poor	117,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Naphai	Non-FSS	Poor	108,000,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Sone	Houayyarm	Non-FSS	Poor	107,000,000	Low FI	Medium	Medium	Int_NGO
Borikhamxay	Khamkeut	Naheuung	Non-FSS	Poor	99,000,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Sone	Sarmsoun	Non-FSS	Poor	95,400,000	Low FI	Medium	Medium	Int_NGO
Huaphanh	Xamneua	Nadouang	Non-FSS	Poor	94,000,000	Non FI	Medium	Medium	Int_ADB
Luangprabang	Pak Xeng	Houaykaeng	Non-FSS	Poor	90,000,000	High FI	Medium	Medium	Other_GoL
Xayaboury	Khop	Pangmone	Non-FSS	Poor	90,000,000	Non FI	Medium	Medium	BoL_GIZ
Xaysomboune	Hom	Phalavaek	Non-FSS	Poor	83,700,000	High FI	Medium	Medium	Other_GoL
Huaphanh	Xiengkhor	Hub	Non-FSS	Poor	83,500,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Sone	Najak	Non-FSS	Poor	82,600,000	Low FI	Medium	Medium	Int_NGO
Huaphanh	Xiengkhor	Sae	Non-FSS	Poor	80,000,000	Non FI	Medium	Medium	GoL_RDO
Bokeo	Pha Oudom	Phiengkham	Non-FSS	Poor	79,700,000	Non FI	Medium	Medium	GoL_RDO
Borikhamxay	Khamkeut	Phonengarm	Non-FSS	Poor	75,600,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Poor	73,000,000	Low FI	Medium	Medium	GoL_RDO
Borikhamxay	Khamkeut	Doenxard	Non-FSS	Poor	70,600,000	High FI	Medium	Medium	GoL_LWU
Huaphanh	Xiengkhor	Phonena	Non-FSS	Poor	70,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Poor	69,500,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Nathongpor	Non-FSS	Poor	67,000,000	Low FI	Medium	Small	Int_NGO
Huaphanh	Sone	Ngone	Non-FSS	Poor	66,000,000	Low FI	Medium	Medium	Int_NGO
Huaphanh	Sone	Namor	Non-FSS	Poor	63,300,000	Low FI	Medium	Small	Int_NGO
Xaysomboune	Hom	Homthat	Non-FSS	Poor	63,100,000	High FI	Medium	Medium	Other_GoL
Luangnamtha	Long	Jakeo	Non-FSS	Poor	60,900,000	Non FI	Medium	Small	GoL_RDO
Phongsaly	Nhot Ou	Panghok	Non-FSS	Poor	60,400,000	Non FI	Medium	Medium	GoL_RDO
Bokeo	Meung	Longphabard	Non-FSS	Poor	59,800,000	Low FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	Donesavanh	Non-FSS	Poor	59,100,000	Non FI	Medium	Small	GoL_RDO
Luangnamtha	Long	Saenkham	Non-FSS	Poor	58,500,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xamneua	Bang	Non-FSS	Poor	57,100,000	Non FI	Medium	Small	Int_ADB
Huaphanh	Sone	Bouak	Non-FSS	Poor	56,900,000	Non FI	Medium	Small	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Huaphanh	Hiam	Hartsa	Non-FSS	Poor	54,800,000	Low FI	Medium	Small	PRF
Luangprabang	Pak Xeng	hartxam	Non-FSS	Poor	54,800,000	Low FI	Medium	Small	Other_GoL
Huaphanh	Sone	Thart	Non-FSS	Poor	54,000,000	Low FI	Medium	Small	Int_NGO
Oudomxay	Hoon	Kuewyao	Non-FSS	Poor	53,900,000	High FI	Medium	Medium	GoL_RDO
Huaphanh	Hiam	Namsad	Non-FSS	Poor	53,200,000	Low FI	Medium	Small	PRF
Oudomxay	Namor	Chormsaen	Non-FSS	Poor	52,900,000	Low FI	Medium	Small	GoL_RDO
Oudomxay	Namor	Chormsaen	Non-FSS	Poor	52,900,000	Low FI	Medium	Small	GoL_RDO
Bokeo	Pha Oudom	Xayoudome	Non-FSS	Poor	51,300,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Hiam	Yansamphanthong	Non-FSS	Poor	50,000,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Poor	50,000,000	Low FI	Medium	Medium	GoL_RDO
Huaphanh	Sone	Namngao	Non-FSS	Poor	49,900,000	Low FI	Medium	Small	Int_NGO
Bokeo	Meung	Namkha	Non-FSS	Poor	49,300,000	Low FI	Small	Small	GoL_RDO
Huaphanh	Sone	Bouak	Non-FSS	Poor	47,500,000	Low FI	Medium	Small	Int_NGO
Huaphanh	Sone	Bor	Non-FSS	Poor	46,800,000	Low FI	Medium	Small	Int_NGO
Luangnamtha	Nalae	Phoujalae	Non-FSS	Poor	45,600,000	High FI	Medium	Medium	BoL_GIZ
Luangprabang	Pak Xeng	HartphaOd	Non-FSS	Poor	45,000,000	Low FI	Medium	Small	Other_GoL
Xayaboury	Hongsa	Taenkham	Non-FSS	Poor	42,500,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Nalae	Phahou	Non-FSS	Poor	42,400,000	High FI	Medium	Medium	BoL_GIZ
Huaphanh	Hiam	Phanlor	Non-FSS	Poor	42,200,000	Low FI	Medium	Small	PRF
Bokeo	Meung	Phadam	Non-FSS	Poor	41,500,000	Low FI	Small	Small	GoL_RDO
Attapeu	Xaysetha	N/A	Non-FSS	Poor	41,300,000	High FI	Small	Small	BoL_GIZ
Phongsaly	Nhot Ou	HouayOu	Non-FSS	Poor	40,600,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Laeng	Non-FSS	Poor	40,200,000	Low FI	Small	Small	Int_NGO
Huaphanh	Viengxay	Danphao	Non-FSS	Poor	40,000,000	High FI	Medium	Small	GoL_RDO
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poor	40,000,000	Non FI	Small	Small	Int_NGO
Huaphanh	Hiam	Houaysa	Non-FSS	Poor	39,200,000	Low FI	Small	Small	PRF
Bokeo	Pha Oudom	Houaybong	Non-FSS	Poor	39,000,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Poor	38,000,000	High FI	Medium	Medium	GoL_RDO
Luangnamtha	Sing	Houaylouang	Non-FSS	Poor	37,200,000	High FI	Medium	Small	BoL_GIZ
Bokeo	Meung	N/A	Non-FSS	Poor	34,700,000	Low FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Somsavang	Non-FSS	Poor	34,600,000	Non FI	Small	Small	GoL_RDO
Luangprabang	Viengkham	Thavan	Non-FSS	Poor	33,500,000	High FI	Small	Small	Other_GoL
Xayaboury	Xayabury	Talam	Non-FSS	Poor	33,500,000	High FI	Small	Medium	Others
Xayaboury	Xayabury	HouayJit	Non-FSS	Poor	30,000,000	High FI	Small	Small	Others
Huaphanh	Hiam	Samphanthong	Non-FSS	Poor	30,000,000	High FI	Medium	Small	Other_GoL

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Borikhamxay	Khamkeut	Nongxong	Non-FSS	Poor	27,000,000	High FI	Medium	Medium	GoL_LWU
Bokeo	Pha Oudom	Houaypean	Non-FSS	Poor	25,900,000	Non FI	Small	Small	GoL_RDO
Bokeo	Pha Oudom	Phouvieng	Non-FSS	Poor	25,100,000	Non FI	Small	Small	GoL_RDO
Oudomxay	Hoon	Fan	Non-FSS	Poor	23,500,000	High FI	Small	Small	GoL_LWU
Oudomxay	Namor	Houayhoke	Non-FSS	Poor	21,500,000	Low FI	Medium	Small	GoL_RDO
Luangprabang	Xieng Ngeun	Houayhere	Non-FSS	Poor	21,000,000	High FI	Medium	Medium	Int_NGO
Luangnamtha	Nalae	Longmounsingxay	Non-FSS	Poor	20,300,000	High FI	Small	Small	BoL_GIZ
Borikhamxay	Khamkeut	Khammouan	Non-FSS	Poor	20,000,000	High FI	Small	Small	GoL_RDO
Bokeo	Huoxiai	N/A	Non-FSS	Poor	19,700,000	High FI	Medium	Small	GoL_RDO
Luangnamtha	Sing	Laokhao	Non-FSS	Poor	19,000,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Bouakyaxaymai	Non-FSS	Poor	18,400,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	Nanoy	Non-FSS	Poor	17,700,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	N/A	Non-FSS	Poor	16,100,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	SaenAen	Non-FSS	Poor	14,400,000	High FI	Small	Small	BoL_GIZ
Luangnamtha	Sing	Lormue	Non-FSS	Poor	14,400,000	High FI	Medium	Medium	BoL_GIZ
Luangnamtha	Nalae	Longkhaen	Non-FSS	Poor	13,700,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Nalae	N/A	Non-FSS	Poor	11,100,000	High FI	Medium	Small	BoL_GIZ
Vientiane Cap.	Sisattanak	NongJaeng	Non-FSS	Poor	10,100,000	High FI	Small	Small	Self-funding
Luangnamtha	Sing	Bouakyaxaykao	Non-FSS	Poor	9,969,600	High FI	Small	Small	BoL_GIZ
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Poor	9,600,000	Non FI	Small	Small	Int_NGO
Luangprabang	Xieng Ngeun	Kuewyar	Non-FSS	Poor	9,000,000	High FI	Small	Small	Int_NGO
Luangnamtha	Nalae	Sangark	Non-FSS	Poor	8,745,000	High FI	Small	Small	GoL_LWU
Luangprabang	Xieng Ngeun	Xiengngern	Non-FSS	Poor	5,950,000	High FI	Large	Large	Others
Huaphanh	Xamneua	Houaxieng	Non-FSS	Poor	5,324,000	Non FI	Small	Small	Int_NGO
Attapeu	Sanamxay	N/A	Non-FSS	Poor	0	High FI	Small	Small	BoL_GIZ
Phongsaly	Nhot Ou	Tai	Non-FSS	Poor	0	High FI	Small	Small	GoL_LWU
Savannakhet	Sepone	Dongsavanh	Non-FSS	Poor	0	High FI	Small	Small	BoL_GIZ
Vientiane Cap.	Sisattanak	Piavat	Non-FSS	Poor	0	High FI	Small	Small	Self-funding
Xayaboury	Thongmixay	Savang	Non-FSS	Poor	0	High FI	Small	Small	Others
Borikhamxay	Khamkeut	Thasala	Non-FSS	Poor	0	High FI	Small	Medium	GoL_LWU
Savannakhet	Phine	Naphokham	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Napor	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Nonyang	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Pin	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Xesavang	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Savannakhet	Sepone	HouayJaeng	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Oudomesouk	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Phonhai	Non-FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xayabury	Harthorm	Non-FSS	Poor	0	High FI	Small	Medium	Others
Luangnamtha	Nalae	Phavi	Non-FSS	Poor	0	High FI	Medium	Small	BoL_GIZ
Phongsaly	Bountay	Nonbounkang	Non-FSS	Poor	0	High FI	Medium	Small	GoL_LWU
Xayaboury	Kenethao	Houaypet	Non-FSS	Poor	0	High FI	Medium	Small	Others
Bokeo	Huoixai	Donekhou+Hartphoun	Non-FSS	Poor	0	High FI	Medium	Medium	GoL_LWU
Luangnamtha	Viengphouka	Namsing	Non-FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Saravane	N/A	Non-FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Saravane	Kouay	Non-FSS	Poor	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Poor	0	High FI	Medium	Medium	Others
Saravane	Lao ngarm	Houaysaeng	Non-FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Vientiane Cap.	Sangthong	Kouay	Non-FSS	Poor	0	High FI	Medium	Medium	Others
Xayaboury	Ngeun	Kang	Non-FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Bokeo	Huoixai	Houaymone	Non-FSS	Poor	0	High FI	Medium	Large	GoL_LWU
Luangprabang	Nambak	Nayangneua	Non-FSS	Poor	0	High FI	Medium	Large	Others
Saravane	Lao ngarm	Dongyai	Non-FSS	Poor	0	High FI	Medium	Large	BoL_GIZ
Vientiane Pro.	Keo Oudom	Phonyaeng	Non-FSS	Poor	0	High FI	Medium	Large	Others
Vientiane Pro.	Meun	Meuangmuen	Non-FSS	Poor	0	High FI	Medium	Large	GoL_LWU
Xayaboury	Xayabury	Namone	Non-FSS	Poor	0	High FI	Medium	Large	BoL_GIZ
Bokeo	Huoixai	Teenthat	Non-FSS	Poor	0	High FI	Large	Large	GoL_LWU
Phongsaly	Samphanh	Naxay	Non-FSS	Poor	0	High FI	Large	Large	GoL_LWU
Phongsaly	Samphanh	Naxay	Non-FSS	Poor	0	High FI	Large	Large	GoL_LWU
Vientiane Cap.	Xaysettha	Nonsavanh	Non-FSS	Poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Nonsavang	Non-FSS	Poor	0	High FI	Large	Large	Self-funding
Vientiane Pro.	Keo Oudom	Kokekieng	Non-FSS	Poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	District Office	Non-FSS	Poor	0	High FI	Large	Large	Others
Oudomxay	Beng	Houayla	Non-FSS	Poor	0	Low FI	Medium	Medium	GoL_RDO
Vientiane Pro.	Feuang	Namai	Non-FSS	Non-poor	1,470,000,000	Non FI	Large	Medium	Others
Xiengkhuang	Phaxay	Namounladkhai	Non-FSS	Non-poor	916,000,000	High FI	Large	Large	Others
Xayaboury	Khop	Phabong	Non-FSS	Non-poor	900,000,000	Non FI	Large	Large	BoL_GIZ
Xiengkhuang	Pek	Thern	Non-FSS	Non-poor	620,000,000	High FI	Large	Large	Others
Huaphanh	Sone	Namnern	Non-FSS	Non-poor	527,000,000	Non FI	Large	Small	Int_NGO
Phongsaly	Bountay	Terka	Non-FSS	Non-poor	496,000,000	Non FI	Large	Medium	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xaysomboune	Hom	Namkhien	Non-FSS	Non-poor	462,000,000	High FI	Large	Large	Other_GoL
Vientiane Pro.	Feuang	N/A	Non-FSS	Non-poor	415,000,000	Non FI	Large	Medium	Int_NGO
Luangprabang	Pak Xeng	SobJaek	Non-FSS	Non-poor	320,000,000	High FI	Medium	Medium	Int_ADB
Huaphanh	Sopbao	Sobhao	Non-FSS	Non-poor	300,000,000	Non FI	Medium	Small	GoL_RDO
Bokeo	Huoixai	Mokkajork	Non-FSS	Non-poor	245,000,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Sopbao	Pahang	Non-FSS	Non-poor	240,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xamneua	Meuangyeud	Non-FSS	Non-poor	218,000,000	Non FI	Medium	Medium	Int_NGO
Luangnamtha	Namtha	Tavan	Non-FSS	Non-poor	215,000,000	High FI	Large	Large	BoL_GIZ
Huaphanh	Sopbao	Kongkhoun	Non-FSS	Non-poor	180,000,000	Non FI	Medium	Small	GoL_RDO
Luangnamtha	Nalae	Khonechan	Non-FSS	Non-poor	169,000,000	High FI	Large	Medium	GoL_RDO
Phongsaly	Nhot Ou	Therng	Non-FSS	Non-poor	123,000,000	Non FI	Medium	Small	GoL_LWU
Huaphanh	Sopbao	On	Non-FSS	Non-poor	120,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sopbao	Nasoun	Non-FSS	Non-poor	120,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sopbao	Phiengngae	Non-FSS	Non-poor	120,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sopbao	Nakhamhang	Non-FSS	Non-poor	120,000,000	Non FI	Medium	Small	GoL_RDO
Oudomxay	Hoon	Phouson (Mae)	Non-FSS	Non-poor	101,000,000	Non FI	Medium	Small	GoL_RDO
Luangnamtha	Namtha	Thongdee	Non-FSS	Non-poor	93,500,000	High FI	Large	Medium	BoL_GIZ
Huaphanh	Sone	Nakiem	Non-FSS	Non-poor	91,000,000	Non FI	Medium	Small	Int_NGO
Bokeo	Meung	Lartkhounmeung	Non-FSS	Non-poor	85,300,000	Low FI	Small	Medium	GoL_RDO
Huaphanh	Xamneua	Sobkao	Non-FSS	Non-poor	85,000,000	Non FI	Medium	Small	Int_NGO
Huaphanh	Sone	Xonetai	Non-FSS	Non-poor	80,000,000	High FI	Medium	Medium	GoL_RDO
Luangnamtha	Namtha	Viengneua	Non-FSS	Non-poor	80,000,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	Viengngern	Non-FSS	Non-poor	78,900,000	High FI	Large	Large	BoL_GIZ
Huaphanh	Sone	Namngao	Non-FSS	Non-poor	78,100,000	Non FI	Medium	Small	Int_NGO
Phongsaly	Nhot Ou	Phouxang	Non-FSS	Non-poor	73,400,000	Non FI	Medium	Small	GoL_LWU
Huaphanh	Xiengkhor	Navieng	Non-FSS	Non-poor	70,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xiengkhor	soblong	Non-FSS	Non-poor	70,000,000	Non FI	Medium	Small	GoL_RDO
Xiengkhuang	Nonghed	N/A	Non-FSS	Non-poor	68,700,000	Non FI	Small	Small	Other_GoL
Huaphanh	Sone	Vat	Non-FSS	Non-poor	66,600,000	Low FI	Medium	Small	Int_NGO
Bokeo	Meung	Saliheaung	Non-FSS	Non-poor	66,500,000	Low FI	Small	Small	GoL_RDO
Huaphanh	Sone	Bouamphart	Non-FSS	Non-poor	65,000,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Xiengkhor	Phongxay	Non-FSS	Non-poor	65,000,000	Non FI	Medium	Small	GoL_RDO
Luangprabang	Xieng Ngeun	Nakham	Non-FSS	Non-poor	61,200,000	High FI	Medium	Small	Int_EU
Luangnamtha	Namtha	Donekhoun	Non-FSS	Non-poor	60,700,000	High FI	Large	Large	BoL_GIZ
Huaphanh	Viengxay	Jard	Non-FSS	Non-poor	60,000,000	High FI	Medium	Small	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Huaphanh	Xiengkhor	Loub	Non-FSS	Non-poor	60,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sopbao	Houaypa	Non-FSS	Non-poor	60,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Vangfan	Non-FSS	Non-poor	58,100,000	Non FI	Medium	Small	Int_NGO
Bokeo	Huoixai	Parkhaotai	Non-FSS	Non-poor	58,000,000	High FI	Large	Medium	GoL_LWU
Bokeo	Meung	Nampherng	Non-FSS	Non-poor	56,800,000	Low FI	Small	Medium	GoL_RDO
Bokeo	Pha Oudom	Keankham	Non-FSS	Non-poor	55,200,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xiengkhor	Vangtang	Non-FSS	Non-poor	54,000,000	Non FI	Medium	Small	GoL_RDO
Phongsaly	Nhot Ou	Tai	Non-FSS	Non-poor	53,000,000	Non FI	Medium	Small	GoL_LWU
Vientiane Pro.	Feuang	Phonsavat	Non-FSS	Non-poor	53,000,000	Non FI	Medium	Small	Int_NGO
Bokeo	Paktha	Dong	Non-FSS	Non-poor	52,200,000	High FI	Medium	Small	GoL_RDO
Xiengkhuang	Khoune	N/A	Non-FSS	Non-poor	51,900,000	Low FI	Medium	Small	GoL_RDO
Luangnamtha	Sing	Kangphonesy	Non-FSS	Non-poor	51,300,000	High FI	Large	Large	BoL_GIZ
Xayaboury	Xaysathan	Sathan	Non-FSS	Non-poor	50,100,000	High FI	Medium	Large	BoL_GIZ
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Non-poor	50,000,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Non-poor	50,000,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Xay	Non-FSS	Non-poor	50,000,000	High FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Houaylao	Non-FSS	Non-poor	50,000,000	Non FI	Medium	Small	Int_NGO
Huaphanh	Sone	Bong	Non-FSS	Non-poor	49,500,000	Non FI	Medium	Small	Int_NGO
Huaphanh	Sone	Sobtuew	Non-FSS	Non-poor	46,500,000	Non FI	Medium	Small	Int_NGO
Bokeo	Meung	Phonesavang	Non-FSS	Non-poor	45,500,000	Low FI	Small	Small	GoL_RDO
Phongsaly	Nhot Ou	Tang	Non-FSS	Non-poor	43,100,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Sone	Houaysangone	Non-FSS	Non-poor	38,500,000	Low FI	Small	Small	Int_NGO
Vientiane Cap.	Naxaithong	Songkhouakangsaen	Non-FSS	Non-poor	38,100,000	High FI	Large	Small	Self-funding
Vientiane Pro.	Feuang	N/A	Non-FSS	Non-poor	37,400,000	Non FI	Small	Small	Int_NGO
Huaphanh	Hiam	Yarnsamphanthong	Non-FSS	Non-poor	35,000,000	Low FI	Small	Small	GoL_RDO
Xayaboury	Phieng	Nasing	Non-FSS	Non-poor	34,200,000	High FI	Large	Medium	Others
Xayaboury	Phieng	Naxing	Non-FSS	Non-poor	34,200,000	High FI	Large	Large	Others
Phongsaly	Nhot Ou	Phangsan	Non-FSS	Non-poor	33,000,000	Non FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Loum	Non-FSS	Non-poor	30,500,000	Non FI	Small	Small	GoL_LWU
Bokeo	Huoixai	N/A	Non-FSS	Non-poor	30,200,000	High FI	Medium	Medium	GoL_RDO
Huaphanh	Add	Nangeuw	Non-FSS	Non-poor	30,000,000	Low FI	Small	Small	GoL_RDO
Huaphanh	Xiengkhor	Xiengkhor	Non-FSS	Non-poor	27,000,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Sing	Donemai	Non-FSS	Non-poor	26,400,000	High FI	Large	Medium	BoL_GIZ
Bokeo	Meung	Moneleam	Non-FSS	Non-poor	26,300,000	Low FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Thabak	Non-FSS	Non-poor	26,000,000	High FI	Medium	Medium	GoL_LWU

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Huaphanh	Xiengkhor	Mongnam	Non-FSS	Non-poor	25,000,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Nalae	Saleuang	Non-FSS	Non-poor	20,500,000	High FI	Medium	Small	BoL_GIZ
Bokeo	Huoixai	Namkhamtai	Non-FSS	Non-poor	20,000,000	High FI	Medium	Medium	GoL_LWU
Luangnamtha	Namtha	Khorn	Non-FSS	Non-poor	20,000,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Sing	Erlamai	Non-FSS	Non-poor	19,500,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Houaykhaen	Non-FSS	Non-poor	17,400,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Bouakkhu	Non-FSS	Non-poor	16,600,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Phabartmom	Non-FSS	Non-poor	15,000,000	High FI	Medium	Small	BoL_GIZ
Bokeo	Huoixai	N/A	Non-FSS	Non-poor	15,000,000	High FI	Medium	Medium	GoL_LWU
Luangnamtha	Nalae	Ngouan	Non-FSS	Non-poor	14,400,000	High FI	Large	Small	BoL_GIZ
Luangnamtha	Sing	Namlek	Non-FSS	Non-poor	11,600,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Namtha	Thongchaineua	Non-FSS	Non-poor	10,300,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	Nalue	Non-FSS	Non-poor	8,582,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Nalae	Talang	Non-FSS	Non-poor	8,250,000	High FI	Small	Small	BoL_GIZ
Phongsaly	Nhot Ou	Kart	Non-FSS	Non-poor	7,000,000	Non FI	Small	Small	GoL_LWU
Luangnamtha	Namtha	Houaydam	Non-FSS	Non-poor	6,537,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Donesamphan	Non-FSS	Non-poor	6,000,000	High FI	Large	Large	BoL_GIZ
Bokeo	Huoixai	Pungnanun	Non-FSS	Non-poor	5,710,000	High FI	Small	Small	GoL_LWU
Oudomxay	Hoon	Nangern	Non-FSS	Non-poor	4,000,000	High FI	Small	Small	GoL_LWU
Luangnamtha	Nalae	Donexay	Non-FSS	Non-poor	3,738,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Viengphouka	Phoulantai	Non-FSS	Non-poor	2,000,000	High FI	Medium	Medium	GoL_LaoFront
Luangnamtha	Namtha	Namdii	Non-FSS	Non-poor	2,000,000	High FI	Large	Medium	BoL_GIZ
Oudomxay	Hoon	N/A	Non-FSS	Non-poor	1,500,000	High FI	Small	Small	GoL_LWU
Luangnamtha	Namtha	Borten	Non-FSS	Non-poor	1,433,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Namdeang	Non-FSS	Non-poor	1,400,000	High FI	Medium	Small	BoL_GIZ
Oudomxay	Xay	N/A	Non-FSS	Non-poor	1,280,000	High FI	Large	Large	GoL_LWU
Oudomxay	Xay	Monetai	Non-FSS	Non-poor	450,000	High FI	Medium	Small	GoL_LWU
Luangnamtha	Sing	Thongmai	Non-FSS	Non-poor	311,000	High FI	Large	Small	BoL_GIZ
Oudomxay	Hoon	N/A	Non-FSS	Non-poor	100,000	High FI	Large	Medium	GoL_LWU
Oudomxay	Hoon	N/A	Non-FSS	Non-poor	20,000	High FI	Medium	Small	GoL_LWU
Champasack	Paksong	Nonglae	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Phongsaly	Khoua	N/A	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Khoua	Houayyang	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LaoFront
Phongsaly	Bounneua	Nalae	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Bounneua	Deua	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Phongsaly	Bounneua	Bounneua	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Bounneua	Phonxay	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Bounneua	Dernkila	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Bounneua	Phonhom	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Therng	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Loum	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Doneyaeng	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Nhot Ou	Navone	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Savannakhet	Phine	Nathalang	Non-FSS	Non-poor	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Kadab	Non-FSS	Non-poor	0	High FI	Small	Small	BoL_GIZ
Vientiane Cap.	Sisattanak	Simeuang	Non-FSS	Non-poor	0	High FI	Small	Small	Self-funding
Vientiane Pro.	Meun	Nayao	Non-FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Xayaboury	Botene	Namdan	Non-FSS	Non-poor	0	High FI	Small	Small	Others
Champasack	Pakse	Houayyangkham	Non-FSS	Non-poor	0	High FI	Small	Medium	GoL_RDO
Champasack	Champasak	Nonedindam	Non-FSS	Non-poor	0	High FI	Small	Medium	Other_GoL
Savannakhet	Sepone	Feuang	Non-FSS	Non-poor	0	High FI	Small	Medium	BoL_GIZ
Champasack	Pakse	Keosamphan	Non-FSS	Non-poor	0	High FI	Small	Large	GoL_RDO
Champasack	Champasak	N/A	Non-FSS	Non-poor	0	High FI	Small	Large	Others
Savannakhet	Phine	Naphon	Non-FSS	Non-poor	0	High FI	Small	Large	BoL_GIZ
Vientiane Pro.	Hinheup	Hinherbneua	Non-FSS	Non-poor	0	High FI	Small	Large	GoL_LaoFront
Xayaboury	Paklai	Namai	Non-FSS	Non-poor	0	High FI	Small	Large	GoL_RDO
Attapeu	Xaysetha	Khanmakong	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Bokeo	Huoixai	Namhortai	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Bokeo	Huoixai	Namjarng	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Bokeo	Huoixai	Phimonsin	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Huaphanh	Huameuang	Phao	Non-FSS	Non-poor	0	High FI	Medium	Small	Int_ADB
Huaphanh	Huameuang	Khangkhao	Non-FSS	Non-poor	0	High FI	Medium	Small	Int_ADB

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangnamtha	Namtha	Thasae	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Nongkham	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Kum	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Patoy	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Houakhoua	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Viengphouka	Mai	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Phongsaly	Phongsaly	Sailom	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Phongsaly	Nongkinnaly	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Phongsaly	Talatvilay	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Samphanh	N/A	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Samphanh	N/A	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Bounneua	Nonsavang	Non-FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Vientiane Cap.	Sisattanak	Thongkang	Non-FSS	Non-poor	0	High FI	Medium	Small	Self-funding
Xayaboury	Phieng	Namor	Non-FSS	Non-poor	0	High FI	Medium	Small	Others
Xayaboury	Phieng	Namor	Non-FSS	Non-poor	0	High FI	Medium	Small	Others
Xayaboury	Xienghon	Houana	Non-FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Xiengkhuang	Phaxay	Lansaen	Non-FSS	Non-poor	0	High FI	Medium	Small	Others
Attapeu	Samakkhixay	N/A	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Attapeu	Samakkhixay	N/A	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Attapeu	Samakkhixay	Xaisa-at	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Khong	Deua	Non-FSS	Non-poor	0	High FI	Medium	Medium	Others
Huaphanh	Huameuang	Nampork	Non-FSS	Non-poor	0	High FI	Medium	Medium	Int_ADB
Huaphanh	Huameuang	Longang	Non-FSS	Non-poor	0	High FI	Medium	Medium	Int_ADB
Phongsaly	Phongsaly	Chormmeuang	Non-FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Phongsaly	Bounneua	Phiengxay	Non-FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Phongsaly	Bountay	Navay	Non-FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Saravane	Saravane	Nakhoisao	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Khop	Namphao	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Khop	Mouangdonmoun	Non-FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Xiengkhuang	Phaxay	Phaxay District Health	Non-FSS	Non-poor	0	High FI	Medium	Medium	Self-funding
Xiengkhuang	Phaxay	N/A	Non-FSS	Non-poor	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	Non-FSS	Non-poor	0	High FI	Medium	Large	BoL_GIZ
Vientiane Cap.	Sangthong	Parktong	Non-FSS	Non-poor	0	High FI	Medium	Large	Others
Luangnamtha	Viengphouka	Theuw	Non-FSS	Non-poor	0	High FI	Large	Small	BoL_GIZ
Phongsaly	Phongsaly	MongJao	Non-FSS	Non-poor	0	High FI	Large	Small	GoL_LWU

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Attapeu	Samakkeuxay	Muangmai	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Attapeu	Samakkeuxay	Xegnai	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Bokeo	Huoiyai	ngornkao	Non-FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Bokeo	Huoiyai	PaOy	Non-FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Bokeo	Huoiyai	Phibounthong	Non-FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Huaphanh	Huameuang	Pakhaneua	Non-FSS	Non-poor	0	High FI	Large	Medium	Int_ADB
Huaphanh	Huameuang	Phiengdi	Non-FSS	Non-poor	0	High FI	Large	Medium	Int_ADB
Huaphanh	Huameuang	Bouamngarm	Non-FSS	Non-poor	0	High FI	Large	Medium	Int_ADB
Luangnamtha	Namtha	Thongchaitai	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Tintok	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Nakham	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Namay	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Nongboua	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Tanpao-donpoy	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Viangphouka	Dongvieng	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Phongsaly	Phongsaly	Homsavang	Non-FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Vientiane Cap.	Xaysettha	Chormmany	Non-FSS	Non-poor	0	High FI	Large	Medium	Self-funding
Vientiane Cap.	Sikhottabong	Vattaiyaitha	Non-FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Kaengmor	Non-FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Pro.	Keo Oudom	Nonsavanh	Non-FSS	Non-poor	0	High FI	Large	Medium	Others
Xayaboury	Khop	Houaymeuang	Non-FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Xiangkhuang	Phaxay	Paxay District Governor	Non-FSS	Non-poor	0	High FI	Large	Medium	Self-funding
Attapeu	Samakkeuxay	Lagnao-kang	Non-FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Attapeu	Xaysettha	Phoxai	Non-FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Bokeo	Huoiyai	Nongxay	Non-FSS	Non-poor	0	High FI	Large	Large	GoL_LWU
Luangprabang	Nambak	Bom	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Phongsaly	Bountay	Nonbounkang	Non-FSS	Non-poor	0	High FI	Large	Large	GoL_LWU
Vientiane Cap.	Chanhabuly	Phontongchommany	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sikhottabong	Nonekeo	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sisattanak	Chormphattai	Non-FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sisattanak	Chormphetneua	Non-FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Pro.	Keo Oudom	Khanxang	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Nalaengnoi	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Parkhao	Non-FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Xayaboury	Phieng	Nampui	Non-FSS	Non-poor	0	High FI	Large	Large	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Phieng	PhonsaArd	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	Nabouam	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	Nampui	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	PhonsaArd	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	Nabouam	Non-FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Ngeun	Nangoua	Non-FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Xayaboury	Ngeun	Pimii	Non-FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Oudomxay	Beng	Konekham	Non-FSS	Non-poor	0	Low FI	Medium	Medium	GoL_RDO
Huaphanh	Sone	Meaungper	Non-FSS		98,100,000	Non FI	Medium	Small	Int_NGO
Borikhamxay	Pakxanh	Nasavanh	Non-FSS		0	High FI	Small	Small	GoL_LWU
Huaphanh	Xamneua	Salery	FSS	Poorest	264,000,000	Non FI	Medium	Large	Int_ADB
Luangprabang	Phonthong	Kang	FSS	Poorest	165,000,000	Low FI	Medium	Large	Other_GoL
Borikhamxay	Khamkeut	Phonelome	FSS	Poorest	145,000,000	Low FI	Medium	Medium	GoL_LWU
Champasack	Paksong	Maysaysomboun	FSS	Poorest	133,000,000	High FI	Medium	Medium	Others
Luangprabang	Nambak	Thalytai	FSS	Poorest	128,000,000	High FI	Medium	Large	Others
Luangprabang	Pak Xeng	Paksaeng	FSS	Poorest	110,000,000	High FI	Medium	Medium	Other_GoL
Champasack	Paksong	Licheuang	FSS	Poorest	102,000,000	Low FI	Small	Small	Others
Luangprabang	Pak Xeng	Donexay	FSS	Poorest	100,000,000	High FI	Medium	Medium	Other_GoL
Luangprabang	Nambak	PhonsaArd	FSS	Poorest	92,500,000	Non FI	Medium	Medium	Others
Huaphanh	Xamneua	Nameuang	FSS	Poorest	80,500,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Xamneua	Teuan	FSS	Poorest	70,900,000	Non FI	Medium	Medium	Int_ADB
Luangnamtha	Long	Sivilay	FSS	Poorest	69,700,000	Non FI	Medium	Medium	GoL_RDO
Bokeo	Huoiyai	Phouvanhneu	FSS	Poorest	67,100,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Khong	FSS	Poorest	63,400,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Xamneua	Nakham	FSS	Poorest	61,100,000	Non FI	Medium	Medium	Int_ADB
Champasack	Paksong	Kapher	FSS	Poorest	60,800,000	Non FI	Small	Medium	Others
Huaphanh	Xamneua	Hin	FSS	Poorest	57,500,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Xamneua	Phieng	FSS	Poorest	49,000,000	Non FI	Medium	Medium	Int_ADB
Luangprabang	Pak Xeng	Napho	FSS	Poorest	47,000,000	Low FI	Medium	Medium	Other_GoL
Bokeo	Huoiyai	Phouvantai	FSS	Poorest	46,500,000	Non FI	Small	Medium	GoL_RDO
Phongsaly	Bountay	Jorhor	FSS	Poorest	44,000,000	Non FI	Medium	Medium	GoL_LWU
Champasack	Paksong	Nongtouang	FSS	Poorest	43,600,000	High FI	Small	Small	Others
Bokeo	Paktha	Keangphark	FSS	Poorest	43,200,000	Low FI	Medium	Medium	GoL_RDO
Xiengkhuang	Morkmay	Namone	FSS	Poorest	41,700,000	Non FI	Medium	Medium	Others
Huaphanh	Xamneua	Meuangyorng	FSS	Poorest	41,500,000	Non FI	Medium	Medium	Int_ADB

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Paksong	Nongphanouan	FSS	Poorest	41,300,000	High FI	Small	Small	Others
Xayaboury	Khop	Houaylao	FSS	Poorest	40,200,000	High FI	Medium	Large	BoL_GIZ
Bokeo	Paktha	Houaymong	FSS	Poorest	40,200,000	Non FI	Small	Small	GoL_RDO
Luangprabang	Phoukhoun	Phakengnoy	FSS	Poorest	40,000,000	High FI	Medium	Large	Others
Huaphanh	Xamneua	NamEi	FSS	Poorest	40,000,000	Non FI	Small	Medium	GoL_RDO
Champasack	Paksong	Nongkheuangnoy	FSS	Poorest	38,000,000	High FI	Small	Small	Others
Champasack	Paksong	Lak11	FSS	Poorest	37,600,000	Low FI	Small	Small	Others
Bokeo	Huoxiai	N/A	FSS	Poorest	36,400,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Thongkarb	FSS	Poorest	36,300,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Tonpheung	Phonehome	FSS	Poorest	35,800,000	Non FI	Small	Medium	GoL_RDO
Bokeo	Huoxiai	N/A	FSS	Poorest	35,200,000	Non FI	Small	Small	GoL_RDO
Borikhamxay	Khamkeut	Phonevilay	FSS	Poorest	35,000,000	High FI	Medium	Medium	GoL_RDO
Luangprabang	Phoukhoun	Phakeo	FSS	Poorest	35,000,000	Low FI	Small	Medium	Others
Huaphanh	Xamneua	Kor	FSS	Poorest	35,000,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamneua	Pung	FSS	Poorest	35,000,000	Non FI	Small	Small	GoL_RDO
Bokeo	Paktha	Keuwlome	FSS	Poorest	34,400,000	Non FI	Small	Small	GoL_RDO
Luangprabang	Phoukhoun	Phonkham	FSS	Poorest	34,000,000	High FI	Medium	Medium	Others
Phongsaly	Nhot Ou	Tongkoulainnoi	FSS	Poorest	34,000,000	Non FI	Small	Small	GoL_RDO
Champasack	Pathoomphone	Sychan	FSS	Poorest	33,700,000	High FI	Small	Medium	Others
Xayaboury	Xienghon	Houaytong	FSS	Poorest	33,600,000	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Xayabury	Phonhome	FSS	Poorest	33,600,000	High FI	Medium	Large	BoL_GIZ
Luangprabang	Phoukhoun	Longpod	FSS	Poorest	30,000,000	High FI	Small	Small	Others
Xayaboury	Hongsa	Namkaen	FSS	Poorest	28,700,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Paktha	Parkthang	FSS	Poorest	28,200,000	Low FI	Small	Small	GoL_RDO
Oudomxay	Namor	Saenxay	FSS	Poorest	27,800,000	High FI	Medium	Medium	GoL_RDO
Xayaboury	Xayabury	Houaylum	FSS	Poorest	26,700,000	Low FI	Small	Small	Other_GoL
Champasack	Pathoomphone	Mouang	FSS	Poorest	25,000,000	High FI	Small	Large	Others
Oudomxay	Namor	Nasavang	FSS	Poorest	25,000,000	High FI	Medium	Medium	GoL_RDO
Xayaboury	Ngeun	Namthom	FSS	Poorest	24,100,000	High FI	Small	Medium	Others
Huaphanh	Xamneua	Pavan	FSS	Poorest	22,800,000	Non FI	Small	Small	Int_ADB
Xayaboury	Hongsa	Napung	FSS	Poorest	22,500,000	High FI	Large	Large	BoL_GIZ
Bokeo	Huoxiai	Chomsy	FSS	Poorest	22,500,000	Low FI	Small	Medium	GoL_RDO
Xayaboury	Ngeun	Pungfard	FSS	Poorest	21,700,000	High FI	Medium	Medium	Others
Xayaboury	Ngeun	Pungfard	FSS	Poorest	21,700,000	High FI	Medium	Medium	BoL_GIZ
Huaphanh	Xamneua	Houaysan	FSS	Poorest	21,600,000	Non FI	Small	Small	Int_ADB

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Xayabury	Parkhung	FSS	Poorest	21,000,000	High FI	Small	Medium	Others
Bokeo	Pha Oudom	Thampakea	FSS	Poorest	20,800,000	Non FI	Small	Medium	GoL_RDO
Xayaboury	Xayabury	Namtheuw	FSS	Poorest	20,400,000	High FI	Small	Medium	BoL_GIZ
Huaphanh	Xamneua	Phonekham	FSS	Poorest	20,000,000	Non FI	Small	Small	Int_NGO
Bokeo	Huoixai	Namsamorktai	FSS	Poorest	18,900,000	Low FI	Small	Small	GoL_RDO
Xayaboury	Xayabury	Natoryai	FSS	Poorest	18,600,000	High FI	Medium	Medium	Others
Xayaboury	Ngeun	Borlouang	FSS	Poorest	18,100,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Ngeun	Borlouang	FSS	Poorest	18,100,000	Low FI	Small	Small	Others
Xayaboury	Xienghon	Namkhone	FSS	Poorest	17,400,000	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xayabury	Khoekfark	FSS	Poorest	17,100,000	High FI	Small	Medium	Others
Luangnamtha	Nalae	Phoulouangmokjong	FSS	Poorest	15,300,000	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Hongsa	Houayyer	FSS	Poorest	14,900,000	High FI	Small	Medium	BoL_GIZ
Luangnamtha	Nalae	Phoulome	FSS	Poorest	14,800,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Tonpheung	N/A	FSS	Poorest	13,900,000	Non FI	Small	Small	GoL_RDO
Bokeo	Tonpheung	Maiphatthana	FSS	Poorest	13,800,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xayabury	Nakharn	FSS	Poorest	13,700,000	High FI	Medium	Large	Others
Xayaboury	Hongsa	Kuewsala	FSS	Poorest	12,200,000	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xienghon	Parkped	FSS	Poorest	12,200,000	High FI	Medium	Medium	BoL_GIZ
Luangprabang	Pak Xeng	Harttue	FSS	Poorest	12,000,000	High FI	Small	Small	Int_NGO
Luangprabang	Pak Xeng	Hartphouan	FSS	Poorest	12,000,000	High FI	Small	Medium	Int_NGO
Luangprabang	Pak Xeng	Vangphom	FSS	Poorest	12,000,000	High FI	Small	Medium	Int_NGO
Xayaboury	Xayabury	Houaykhoulouang	FSS	Poorest	12,000,000	High FI	Small	Medium	Others
Xayaboury	Khop	Namkha	FSS	Poorest	11,700,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Tonpheung	Doenkeo	FSS	Poorest	11,200,000	Non FI	Small	Small	GoL_RDO
Xayaboury	Xienghon	Donemoun	FSS	Poorest	11,100,000	High FI	Medium	Large	BoL_GIZ
Xayaboury	Xienghon	Donemoun	FSS	Poorest	11,100,000	High FI	Medium	Large	BoL_GIZ
Xayaboury	Xienghon	Houaysakheng	FSS	Poorest	11,000,000	High FI	Small	Medium	BoL_GIZ
Xayaboury	Xayabury	Nakhonekaen	FSS	Poorest	10,000,000	High FI	Small	Medium	Others
Xayaboury	Xayabury	Nakouang	FSS	Poorest	10,000,000	High FI	Small	Medium	Others
Bokeo	Tonpheung	Houaykhai	FSS	Poorest	10,000,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamtay	Xamtai	FSS	Poorest	10,000,000	Non FI	Small	Small	Others
Phongsaly	Bountay	Navay	FSS	Poorest	10,000,000	Non FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Tha	FSS	Poorest	9,793,000	High FI	Medium	Medium	Others
Vientiane Pro.	Kasy	Viengkham	FSS	Poorest	7,000,000	Non FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Longxaeng	FSS	Poorest	5,398,000	High FI	Small	Medium	Other_GoL

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangprabang	Pak Xeng	Houayvat	FSS	Poorest	5,000,000	High FI	Small	Small	Int_NGO
Luangprabang	Pak Xeng	Hartxam	FSS	Poorest	4,000,000	High FI	Small	Small	Int_NGO
Luangprabang	Pak Xeng	Donekhoun	FSS	Poorest	4,000,000	High FI	Small	Small	Int_NGO
Luangprabang	Pak Xeng	Houaython	FSS	Poorest	4,000,000	Low FI	Small	Small	Int_NGO
Champasack	Paksong	Daensavang	FSS	Poorest	591,000	High FI	Small	Small	Others
Champasack	Paksong	Nonglouang	FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Phoulangkaew	FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Nongsamphan	FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Kongtoun	FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Paksong	Houaykong	FSS	Poorest	0	High FI	Small	Small	Others
Luangprabang	Nambak	Khong	FSS	Poorest	0	High FI	Small	Small	Others
Saravane	Saravane	Lernbok	FSS	Poorest	0	High FI	Small	Small	BoL_GIZ
Vientiane Cap.	Sangthong	Vangma	FSS	Poorest	0	High FI	Small	Small	Others
Xayaboury	Xayabury	Nayao	FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Kaeng	FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Nahai	FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Donemai	FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Laenglouang	FSS	Poorest	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Houayphor	FSS	Poorest	0	High FI	Small	Small	Others
Champasack	Moonlapamok	Kadab	FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Luangprabang	Nan	Hartxaykham	FSS	Poorest	0	High FI	Small	Medium	GoL_LWU
Luangprabang	Nambak	Nakork	FSS	Poorest	0	High FI	Small	Medium	Others
Luangprabang	Nambak	Phonsavang	FSS	Poorest	0	High FI	Small	Medium	Others
Luangprabang	Nambak	Phonmany	FSS	Poorest	0	High FI	Small	Medium	Others
Savannakhet	Phine	Kangkao	FSS	Poorest	0	High FI	Small	Medium	BoL_GIZ
Vientiane Pro.	Met	Nadorkkhoun	FSS	Poorest	0	High FI	Small	Medium	GoL_LaoFront
Xayaboury	Xayabury	Houaykheua	FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Houaylery	FSS	Poorest	0	High FI	Small	Medium	Others
Xayaboury	Xayabury	Phonxay	FSS	Poorest	0	High FI	Small	Medium	Others
Savannakhet	Phine	NonsaArd	FSS	Poorest	0	High FI	Small	Large	BoL_GIZ
Savannakhet	Phine	Nakahan	FSS	Poorest	0	High FI	Small	Large	BoL_GIZ
Vientiane Cap.	Xaysettha	Meuangnoi	FSS	Poorest	0	High FI	Small	Large	Self-funding
Champasack	Khong	Houahinoy	FSS	Poorest	0	High FI	Medium	Small	Others
Attapeu	Sanxay	Vangxai	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Attapeu	Sanamxay	Sompoy	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Paksong	Houayset	FSS	Poorest	0	High FI	Medium	Medium	Others
Champasack	Moonlapamok	Thanoy	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Moonlapamok	Houayyang	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Moonlapamok	Xanva	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Moonlapamok	Sahaosong	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Moonlapamok	Nongnga	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Luangnamtha	Nalae	N/A	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Luangprabang	Nan	Sivilay	FSS	Poorest	0	High FI	Medium	Medium	Other_GoL
Saravane	Saravane	Soutavaly	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Saravane	Naxaynoi	FSS	Poorest	0	High FI	Medium	Medium	Others
Saravane	Saravane	Nakhoke	FSS	Poorest	0	High FI	Medium	Medium	Others
Saravane	Lao ngarm	Vangyao	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Vangpeuay	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Nabone	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Barkyai	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Dongbang	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	N/A	FSS	Poorest	0	High FI	Medium	Medium	BoL_GIZ
Vientiane Pro.	Thoulakhom	Phonekham (Phonkham)	FSS	Poorest	0	High FI	Medium	Medium	GoL_LWU
Vientiane Pro.	Thoulakhom	Phonekham (Nanou)	FSS	Poorest	0	High FI	Medium	Medium	GoL_LWU
Vientiane Pro.	Keo Oudom	Viengkeo	FSS	Poorest	0	High FI	Medium	Medium	Others
Vientiane Pro.	Met	Nakangpa	FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Vientiane Pro.	Met	Namyorn+naxaythong	FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Vientiane Pro.	Hinheup	Viengthong	FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Vientiane Pro.	Hinheup	Souanmone	FSS	Poorest	0	High FI	Medium	Medium	GoL_LaoFront
Xayaboury	Xayabury	Nahai	FSS	Poorest	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Nanguew	FSS	Poorest	0	High FI	Medium	Medium	Others
Champasack	Moonlapamok	Nakharm	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Champasack	Moonlapamok	Houayhaed	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Champasack	Moonlapamok	Houayko	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Champasack	Moonlapamok	Vernyang	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Champasack	Moonlapamok	Phonedou	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Champasack	Moonlapamok	Somhong	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Luangprabang	Nan	Nernsavang	FSS	Poorest	0	High FI	Medium	Large	Others
Luangprabang	Nambak	Viengkham	FSS	Poorest	0	High FI	Medium	Large	Others
Luangprabang	Nambak	Phonxieng	FSS	Poorest	0	High FI	Medium	Large	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Phongsaly	Bountay	Phonthong	FSS	Poorest	0	High FI	Medium	Large	GoL_LWU
Saravane	Saravane	N/A	FSS	Poorest	0	High FI	Medium	Large	Others
Saravane	Saravane	N/A	FSS	Poorest	0	High FI	Medium	Large	Others
Saravane	Lao ngarm	N/A	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Saravane	Lao ngarm	N/A	FSS	Poorest	0	High FI	Medium	Large	BoL_GIZ
Vientiane Cap.	Xaysettha	Saphangmor	FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Cap.	Xaysettha	Nonkhorneua	FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Cap.	Xaysettha	Nonwai	FSS	Poorest	0	High FI	Medium	Large	Self-funding
Vientiane Pro.	Thoulakhom	Nayang	FSS	Poorest	0	High FI	Medium	Large	Others
Vientiane Pro.	Met	Namhouang	FSS	Poorest	0	High FI	Medium	Large	Others
Xayaboury	Ngeun	Kang	FSS	Poorest	0	High FI	Medium	Large	Others
Champasack	Moonlapamok	Saphangneua	FSS	Poorest	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Saphangtai	FSS	Poorest	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Nadee	FSS	Poorest	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Kadian	FSS	Poorest	0	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Xaysettha	Houakhoua	FSS	Poorest	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Khamsavat	FSS	Poorest	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Xiengda	FSS	Poorest	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sangthong	Khokpherng	FSS	Poorest	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Haitai	FSS	Poorest	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Hinlab	FSS	Poorest	0	Low FI	Medium	Large	Others
Vientiane Pro.	Meun	Parkxao	FSS	Poorest	0	Non FI	Small	Small	Int_Oxfam
Borikhamxay	Khamkeut	Thongviengkham	FSS	Poor	291,000,000	Low FI	Medium	Large	GoL_LWU
Borikhamxay	Khamkeut	Nongkok	FSS	Poor	257,000,000	Low FI	Medium	Large	GoL_LWU
Borikhamxay	Khamkeut	Napavanh	FSS	Poor	214,000,000	Low FI	Medium	Large	GoL_LWU
Borikhamxay	Khamkeut	Keangbit	FSS	Poor	212,000,000	Low FI	Medium	Large	GoL_LWU
Borikhamxay	Khamkeut	Phameuang	FSS	Poor	202,000,000	Low FI	Medium	Large	GoL_LWU
Borikhamxay	Khamkeut	Nadeua	FSS	Poor	167,000,000	Low FI	Medium	Medium	GoL_LWU
Luangprabang	Phoukhoun	Samyaek	FSS	Poor	160,000,000	Low FI	Medium	Medium	Other_GoL
Borikhamxay	Khamkeut	Pakha	FSS	Poor	151,000,000	Low FI	Medium	Medium	GoL_LWU
Borikhamxay	Pakkading	Namsang	FSS	Poor	131,000,000	Low FI	Medium	Large	GoL_LWU
Luangprabang	Nambak	Nayangtai	FSS	Poor	120,000,000	High FI	Medium	Large	Others
Xayaboury	Xienghon	Laosano	FSS	Poor	119,000,000	Non FI	Medium	Medium	GoL_RDO
Borikhamxay	Khamkeut	Xumtery	FSS	Poor	117,000,000	Low FI	Medium	Medium	GoL_LWU
Borikhamxay	Khamkeut	Najalay	FSS	Poor	108,000,000	Low FI	Medium	Medium	GoL_LWU

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Paksong	Lak4N/A	FSS	Poor	104,000,000	Low FI	Medium	Small	Others
Borikhamxay	Pakkading	Khornsong	FSS	Poor	102,000,000	High FI	Medium	Medium	GoL_LWU
Borikhamxay	Khamkeut	Hangna	FSS	Poor	101,000,000	Low FI	Medium	Medium	GoL_LWU
Luangnamtha	Nalae	Thongthone	FSS	Poor	99,700,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Najorng	FSS	Poor	98,000,000	Non FI	Medium	Medium	Int_ADB
Borikhamxay	Khamkeut	Sobyouang	FSS	Poor	97,200,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Xamneua	Houaysard	FSS	Poor	96,200,000	Non FI	Medium	Medium	Int_ADB
Borikhamxay	Pakkading	Phonexay	FSS	Poor	94,500,000	High FI	Medium	Medium	GoL_LWU
Huaphanh	Xamneua	Harmtai	FSS	Poor	93,300,000	Non FI	Medium	Medium	Int_ADB
Borikhamxay	Khamkeut	Pungpatao	FSS	Poor	89,600,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Xamneua	Done	FSS	Poor	86,500,000	Non FI	Medium	Medium	Int_ADB
Luangnamtha	Nalae	Nalaeng	FSS	Poor	83,200,000	Non FI	Medium	Medium	GoL_RDO
Borikhamxay	Khamkeut	NaNgoy	FSS	Poor	82,800,000	Low FI	Medium	Medium	GoL_LWU
Luangnamtha	Nalae	Orm	FSS	Poor	82,500,000	Non FI	Medium	Medium	GoL_RDO
Borikhamxay	Pakkading	Lao	FSS	Poor	82,100,000	Low FI	Medium	Medium	GoL_LWU
Luangnamtha	Nalae	Hartlome	FSS	Poor	82,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Meuangvaen	FSS	Poor	80,900,000	Non FI	Medium	Medium	Int_ADB
Huaphanh	Add	Phathern	FSS	Poor	80,000,000	Non FI	Medium	Medium	Int_NGO
Xiengkhuang	Morkmay	Namone	FSS	Poor	71,900,000	Non FI	Medium	Medium	Self-funding
Luangnamtha	Long	N/A	FSS	Poor	66,800,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xamneua	Xangkham	FSS	Poor	66,300,000	Non FI	Medium	Medium	Int_ADB
Luangnamtha	Long	Chormmork	FSS	Poor	60,900,000	Non FI	Medium	Medium	GoL_RDO
Luangnamtha	Nalae	Vaen	FSS	Poor	60,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Houayhan	FSS	Poor	57,200,000	Non FI	Medium	Small	Int_ADB
Luangnamtha	Long	Pakha	FSS	Poor	54,400,000	Non FI	Medium	Medium	GoL_RDO
Luangnamtha	Nalae	Phoujalae	FSS	Poor	50,000,000	Non FI	Medium	Small	GoL_RDO
Luangnamtha	Nalae	Longkhaen	FSS	Poor	50,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Xamneua	Nayerng	FSS	Poor	49,400,000	Non FI	Medium	Small	Int_ADB
Huaphanh	Xamneua	Nakha	FSS	Poor	47,900,000	Non FI	Medium	Small	Int_ADB
Luangnamtha	Long	Souksala	FSS	Poor	43,500,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Xamneua	Yard	FSS	Poor	42,900,000	Non FI	Medium	Small	Int_ADB
Luangnamtha	Nalae	Phouvieng	FSS	Poor	41,400,000	Non FI	Medium	Small	GoL_RDO
Bokeo	Paktha	Houaypha	FSS	Poor	40,500,000	Non FI	Small	Small	GoL_RDO
Luangprabang	Phoukhoun	Phaway	FSS	Poor	40,000,000	Low FI	Medium	Small	Other_GoL
Oudomxay	Namor	Namxaeng	FSS	Poor	39,500,000	High FI	Medium	Medium	GoL_RDO

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Bokeo	Meung	Punglor	FSS	Poor	36,600,000	Low FI	Small	Medium	GoL_RDO
Bokeo	Tonpheung	DoneNgern	FSS	Poor	35,200,000	Non FI	Small	Small	GoL_RDO
Bokeo	Huoixai	Namtongtai+Neu	FSS	Poor	33,000,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamneua	Nanong	FSS	Poor	32,600,000	Non FI	Small	Small	Int_ADB
Huaphanh	Xamneua	Taao	FSS	Poor	31,200,000	Non FI	Small	Small	Int_ADB
Xayaboury	Xienghon	Pongpaen	FSS	Poor	29,000,000	High FI	Medium	Medium	BoL_GIZ
Bokeo	Paktha	Phakhoi	FSS	Poor	28,500,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamneua	Na	FSS	Poor	28,300,000	Non FI	Small	Small	Int_ADB
Luangprabang	Pak Xeng	Dorkkhoun	FSS	Poor	28,000,000	Low FI	Small	Small	Other_GoL
Bokeo	Meung	Phakhao	FSS	Poor	26,800,000	Low FI	Small	Small	GoL_RDO
Oudomxay	Namor	Natong	FSS	Poor	25,000,000	High FI	Small	Small	GoL_RDO
Oudomxay	Namor	Lao	FSS	Poor	25,000,000	High FI	Small	Small	GoL_RDO
Oudomxay	Namor	Nathong	FSS	Poor	25,000,000	High FI	Medium	Small	GoL_RDO
Attapeu	Sanxay	Phiakeo	FSS	Poor	25,000,000	Low FI	Small	Small	BoL_GIZ
Huaphanh	Xamneua	Bang	FSS	Poor	25,000,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamneua	Pungdin	FSS	Poor	24,500,000	Non FI	Small	Small	Int_ADB
Xayaboury	Khop	Bor	FSS	Poor	20,800,000	High FI	Medium	Medium	BoL_GIZ
Huaphanh	Xamneua	Bouay	FSS	Poor	20,200,000	Non FI	Small	Small	GoL_RDO
Bokeo	Tonpheung	Nakhom	FSS	Poor	20,100,000	Non FI	Small	Small	GoL_RDO
Huaphanh	Xamneua	Houaykhai	FSS	Poor	18,000,000	Non FI	Small	Small	Int_ADB
Borikhamxay	Khamkeut	Nongkok	FSS	Poor	15,600,000	High FI	Medium	Large	GoL_LWU
Attapeu	Xaysetha	Hatsati	FSS	Poor	14,700,000	High FI	Large	Large	BoL_GIZ
Champasack	Khong	Houay	FSS	Poor	14,000,000	High FI	Medium	Medium	Others
Xayaboury	Hongsa	Namsib	FSS	Poor	12,500,000	High FI	Small	Small	BoL_GIZ
Xayaboury	Hongsa	Namsib	FSS	Poor	12,500,000	High FI	Small	Small	BoL_GIZ
Bokeo	Tonpheung	N/A	FSS	Poor	9,243,250	High FI	Small	Small	GoL_RDO
Luangprabang	Xieng Ngeun	Phoudam	FSS	Poor	8,000,000	High FI	Medium	Medium	Int_NGO
Bokeo	Tonpheung	N/A	FSS	Poor	5,949,500	Non FI	Small	Small	GoL_RDO
Oudomxay	Hoon	Sibounheuang	FSS	Poor	1,000,000	High FI	Medium	Medium	GoL_RDO
Oudomxay	Hoon	Sibounheuang	FSS	Poor	1,000,000	High FI	Medium	Medium	GoL_RDO
Luangnamtha	Namtha	Chalernsouk	FSS	Poor	100,000	High FI	Medium	Medium	BoL_GIZ
Oudomxay	Hoon	Somxay	FSS	Poor	100,000	High FI	Medium	Medium	GoL_LWU
Phongsaly	Nhot Ou	Xiengkhorn	FSS	Poor	0	High FI	Small	Small	GoL_LWU
Savannakhet	Phine	Hinsangom	FSS	Poor	0	High FI	Small	Small	BoL_GIZ
Savannakhet	Sepone	Kaeng	FSS	Poor	0	High FI	Small	Small	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Xayabury	Phonxay	FSS	Poor	0	High FI	Small	Small	GoL_LWU
Savannakhet	Phine	Dongphoungern	FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Phine	Xanamixay	FSS	Poor	0	High FI	Small	Medium	BoL_GIZ
Vientiane Pro.	Meun	Napaphai	FSS	Poor	0	High FI	Small	Medium	Int_Oxfam
Savannakhet	Phine	Pasomxay	FSS	Poor	0	High FI	Small	Large	BoL_GIZ
Savannakhet	Phine	Sibounheaung	FSS	Poor	0	High FI	Small	Large	BoL_GIZ
Savannakhet	Phine	Xaysomboun	FSS	Poor	0	High FI	Small	Large	BoL_GIZ
Vientiane Cap.	Sikhottabong	Houayhorm	FSS	Poor	0	High FI	Small	Large	Others
Xayaboury	Xayabury	Namtouan	FSS	Poor	0	High FI	Small	Large	Others
Vientiane Pro.	Thoulakhom	Phonekham (Khumsivilay)	FSS	Poor	0	High FI	Medium	Small	GoL_LWU
Xayaboury	Xayabury	Donengern	FSS	Poor	0	High FI	Medium	Small	Others
Xayaboury	Xayabury	Nalaenglouang	FSS	Poor	0	High FI	Medium	Small	Others
Bokeo	Huoxai	N/A	FSS	Poor	0	High FI	Medium	Medium	GoL_LWU
Champasack	Pakse	Phonexay	FSS	Poor	0	High FI	Medium	Medium	GoL_RDO
Champasack	Khong	Phimanphone	FSS	Poor	0	High FI	Medium	Medium	Others
Champasack	Champasak	Nongbouakhao	FSS	Poor	0	High FI	Medium	Medium	Self-funding
Luangnamtha	Namtha	hartyorng	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Saravane	N/A	FSS	Poor	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	FSS	Poor	0	High FI	Medium	Medium	Others
Saravane	Lao ngarm	Haysoke	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Daxiano	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Nonglaolum	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Phakkoud	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	NaOrm	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Khayornghaeknai	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Houaynamsan	FSS	Poor	0	High FI	Medium	Medium	BoL_GIZ
Vientiane Cap.	Sikhottabong	Tardthong	FSS	Poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Hinseuw	FSS	Poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Kumphanakngan	FSS	Poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	None	FSS	Poor	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Nayao	FSS	Poor	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Phapoun	FSS	Poor	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Vangxoi	FSS	Poor	0	High FI	Medium	Medium	Others
Xayaboury	Ngeun	Namngern	FSS	Poor	0	High FI	Medium	Medium	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Kenethao	Nabone	FSS	Poor	0	High FI	Medium	Medium	Others
Xiengkhuang	Phaxay	Paxay District Police	FSS	Poor	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	FSS	Poor	0	High FI	Medium	Large	Others
Saravane	Saravane	Donekhao	FSS	Poor	0	High FI	Medium	Large	Others
Vientiane Cap.	Xaysettha	Hongkae	FSS	Poor	0	High FI	Medium	Large	Self-funding
Vientiane Cap.	Sangthong	Thannakham	FSS	Poor	0	High FI	Medium	Large	Others
Vientiane Cap.	Sangthong	Kouay	FSS	Poor	0	High FI	Medium	Large	Others
Xayaboury	Phieng	Yainavaen	FSS	Poor	0	High FI	Medium	Large	Others
Xayaboury	Phieng	Yainavaen	FSS	Poor	0	High FI	Medium	Large	Others
Xayaboury	Ngeun	Louangmixay	FSS	Poor	0	High FI	Medium	Large	Others
Champasack	Moonlapamok	Deuater	FSS	Poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Nongbouathong	FSS	Poor	0	High FI	Large	Large	BoL_GIZ
Luangnamtha	Nalae	Nalaeng	FSS	Poor	0	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Xaysettha	Fai	FSS	Poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Vangxai	FSS	Poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sikhottabong	Angyai	FSS	Poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Thanlart	FSS	Poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Hartdeua	FSS	Poor	0	High FI	Large	Large	Others
Xiengkhuang	Phookood	Phouvieng	FSS	Non-poor	960,000,000	High FI	Large	Large	Others
Oudomxay	Hoon	Nakhong	FSS	Non-poor	907,000,000	High FI	Large	Large	GoL_LWU
Oudomxay	Hoon	Nafang	FSS	Non-poor	898,000,000	High FI	Large	Large	GoL_LWU
Huaphanh	Xamneua	Nasala	FSS	Non-poor	645,000,000	Non FI	Large	Large	Int_ADB
Borikhamxay	Pakkading	Viengkham	FSS	Non-poor	531,000,000	Low FI	Large	Medium	GoL_LWU
Luangprabang	Nambak	Nakham	FSS	Non-poor	343,000,000	High FI	Large	Large	Others
Phongsaly	Phongsaly	Yaofang	FSS	Non-poor	323,000,000	Non FI	Medium	Medium	GoL_RDO
Luangprabang	Pak Xeng	Houakaeng	FSS	Non-poor	268,000,000	Low FI	Medium	Medium	Int_ADB
Luangprabang	Pak Xeng	Nongfardaed	FSS	Non-poor	241,000,000	Low FI	Medium	Medium	Int_ADB
Luangprabang	Pak Xeng	Hartsang	FSS	Non-poor	240,000,000	Low FI	Medium	Medium	Int_ADB
Borikhamxay	Pakkading	Thongnamineua	FSS	Non-poor	233,000,000	High FI	Large	Large	GoL_LWU
Huaphanh	Quanh	Nathong	FSS	Non-poor	210,000,000	Non FI	Medium	Small	GoL_RDO
Borikhamxay	Pakkading	Parksang	FSS	Non-poor	195,000,000	High FI	Large	Large	GoL_LWU
Luangprabang	Pak Xeng	Hartxam	FSS	Non-poor	186,000,000	Low FI	Medium	Medium	Int_ADB
Luangprabang	Pak Xeng	Hartphaod	FSS	Non-poor	183,000,000	Low FI	Medium	Medium	Int_ADB
Huaphanh	Quanh	Nathong	FSS	Non-poor	182,000,000	Non FI	Medium	Small	GoL_RDO
Borikhamxay	Pakkading	Thongnamitai	FSS	Non-poor	178,000,000	High FI	Large	Large	GoL_LWU

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Borikhamxay	Pakkading	Namkhoul	FSS	Non-poor	178,000,000	Low FI	Large	Medium	GoL_LWU
Luangprabang	Pak Xeng	Hartyen	FSS	Non-poor	162,000,000	Low FI	Medium	Medium	Int_ADB
Phongsaly	Phongsaly	LaofouJay	FSS	Non-poor	159,000,000	Non FI	Medium	Small	GoL_RDO
Borikhamxay	Pakkading	Phonesy	FSS	Non-poor	152,000,000	High FI	Large	Medium	GoL_LWU
Oudomxay	Namor	Houayhae	FSS	Non-poor	147,000,000	Low FI	Medium	Medium	GoL_RDO
Oudomxay	Namor	Houayhae	FSS	Non-poor	147,000,000	Low FI	Medium	Medium	GoL_RDO
Vientiane Pro.	Feuang	Laokham	FSS	Non-poor	146,000,000	Non FI	Medium	Medium	Others
Vientiane Pro.	Feuang	Nakhaeng	FSS	Non-poor	146,000,000	Non FI	Medium	Medium	Others
Luangprabang	Pak Xeng	Hardnga	FSS	Non-poor	132,000,000	Low FI	Medium	Small	Int_ADB
Xayaboury	Xayabury	Parkhao	FSS	Non-poor	124,000,000	High FI	Large	Large	Others
Borikhamxay	Pakkading	Thongharb	FSS	Non-poor	116,000,000	High FI	Medium	Medium	GoL_LWU
Luangnamtha	Namtha	Papoua	FSS	Non-poor	113,000,000	High FI	Large	Large	BoL_GIZ
Borikhamxay	Pakkading	Nabouay	FSS	Non-poor	111,000,000	Low FI	Medium	Medium	GoL_LWU
Huaphanh	Xiengkhor	Sobsan	FSS	Non-poor	110,000,000	Non FI	Medium	Small	GoL_RDO
Bokeo	Meung	Xiengdao	FSS	Non-poor	104,000,000	Low FI	Small	Medium	GoL_RDO
Oudomxay	Beng	Nabon	FSS	Non-poor	100,000,000	High FI	Large	Medium	GoL_RDO
Borikhamxay	Pakkading	Nakheuanay	FSS	Non-poor	98,400,000	High FI	Medium	Medium	GoL_LWU
Borikhamxay	Pakkading	Xonephanxay	FSS	Non-poor	91,400,000	High FI	Medium	Medium	GoL_LWU
Oudomxay	Nga	Doneaen	FSS	Non-poor	89,500,000	Non FI	Medium	Medium	GoL_RDO
Luangnamtha	Nalae	Vangmixay	FSS	Non-poor	86,200,000	Non FI	Medium	Small	GoL_RDO
Borikhamxay	Pakkading	Parkpang	FSS	Non-poor	86,000,000	High FI	Medium	Medium	GoL_LWU
Luangnamtha	Nalae	Vart	FSS	Non-poor	85,200,000	Non FI	Large	Medium	GoL_RDO
Luangnamtha	Nalae	Namhaeng	FSS	Non-poor	82,000,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Add	Jaefai	FSS	Non-poor	80,000,000	Non FI	Medium	Small	Int_NGO
Phongsaly	Phongsaly	Houangtaye	FSS	Non-poor	78,600,000	Non FI	Medium	Small	GoL_RDO
Vientiane Pro.	Feuang	Yarnnakang	FSS	Non-poor	76,000,000	Non FI	Medium	Small	Others
Huaphanh	Xiengkhor	Xiengkhor	FSS	Non-poor	75,000,000	Non FI	Medium	Small	GoL_RDO
Oudomxay	Beng	Nalai	FSS	Non-poor	70,000,000	High FI	Medium	Medium	GoL_RDO
Bokeo	Tonpheung	Khorsang	FSS	Non-poor	65,400,000	Non FI	Medium	Medium	GoL_RDO
Huaphanh	Add	Nakeuaneua	FSS	Non-poor	60,000,000	Non FI	Medium	Small	Int_NGO
Luangnamtha	Nalae	Konelang	FSS	Non-poor	60,000,000	Non FI	Medium	Small	GoL_RDO
Huaphanh	Add	Namard	FSS	Non-poor	50,000,000	Non FI	Medium	Small	Int_NGO
Vientiane Pro.	Feuang	Tha	FSS	Non-poor	50,000,000	Non FI	Medium	Small	Others
Vientiane Pro.	Feuang	Naxaeng	FSS	Non-poor	48,000,000	Non FI	Medium	Small	Others
Huaphanh	Xamneua	Natang	FSS	Non-poor	45,800,000	Non FI	Medium	Small	Int_ADB

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangprabang	Pak Xeng	Hartphouan	FSS	Non-poor	45,000,000	Low FI	Medium	Small	Other_GoL
Luangnamtha	Sing	Phiyer	FSS	Non-poor	42,600,000	High FI	Large	Large	BoL_GIZ
Huaphanh	Xamneua	Khangkhaek	FSS	Non-poor	41,200,000	Non FI	Small	Small	Int_ADB
Bokeo	Tonpheung	Pasak	FSS	Non-poor	36,900,000	Low FI	Medium	Medium	GoL_RDO
Luangnamtha	Namtha	Kuisoung	FSS	Non-poor	36,100,000	High FI	Large	Large	BoL_GIZ
Bokeo	Meung	N/A	FSS	Non-poor	33,900,000	Low FI	Small	Small	GoL_RDO
Champasack	Khong	Donexome	FSS	Non-poor	33,800,000	High FI	Large	Medium	Others
Luangnamtha	Namtha	Phiengngarm	FSS	Non-poor	33,600,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	Natery	FSS	Non-poor	33,400,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	Mai	FSS	Non-poor	32,400,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Morm	FSS	Non-poor	32,100,000	High FI	Medium	Medium	BoL_GIZ
Huaphanh	Xamneua	Nalui	FSS	Non-poor	32,000,000	Non FI	Small	Small	Int_ADB
Luangnamtha	Namtha	Nanoy	FSS	Non-poor	31,500,000	High FI	Large	Large	BoL_GIZ
Xayaboury	Khop	Panghai	FSS	Non-poor	31,200,000	High FI	Medium	Large	BoL_GIZ
Champasack	Khong	Kangkhong	FSS	Non-poor	30,600,000	High FI	Medium	Medium	Others
Vientiane Cap.	Naxaithong	Nakhunneua	FSS	Non-poor	30,300,000	High FI	Large	Large	Self-funding
Xayaboury	Xayabury	Hartkeo	FSS	Non-poor	28,500,000	High FI	Small	Small	Others
Oudomxay	Namor	Phoutoum	FSS	Non-poor	25,000,000	Low FI	Small	Small	GoL_RDO
Vientiane Cap.	Sisattanak	Phanman	FSS	Non-poor	24,100,000	High FI	Medium	Medium	Self-funding
Vientiane Cap.	Sisattanak	Saphanthongtai	FSS	Non-poor	24,000,000	High FI	Large	Large	Self-funding
Bokeo	Paktha	Mokkajork	FSS	Non-poor	24,000,000	Non FI	Small	Small	GoL_RDO
Luangnamtha	Namtha	Donemoun	FSS	Non-poor	22,600,000	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Sisattanak	Phapho	FSS	Non-poor	21,700,000	High FI	Large	Large	Self-funding
Luangnamtha	Sing	Xiengmoun	FSS	Non-poor	20,000,000	High FI	Large	Medium	BoL_GIZ
Vientiane Cap.	Sisattanak	Dongpalantha	FSS	Non-poor	18,100,000	High FI	Medium	Small	Self-funding
Vientiane Cap.	Sisattanak	Sokpalouang	FSS	Non-poor	18,100,000	High FI	Large	Medium	Self-funding
Luangnamtha	Sing	Japhoukuen	FSS	Non-poor	17,600,000	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Khop	Pakha	FSS	Non-poor	16,100,000	High FI	Small	Small	BoL_GIZ
Champasack	Champasak	N/A	FSS	Non-poor	15,700,000	High FI	Small	Small	Others
Xayaboury	Xayabury	Houaydoke	FSS	Non-poor	15,200,000	High FI	Medium	Small	Others
Vientiane Cap.	Sisattanak	Buengkhyong	FSS	Non-poor	14,700,000	High FI	Small	Large	Self-funding
Luangnamtha	Namtha	Viengthong	FSS	Non-poor	14,600,000	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Sisattanak	Phonesavanneua	FSS	Non-poor	14,300,000	High FI	Small	Medium	Self-funding
Luangnamtha	Sing	Lorxi	FSS	Non-poor	14,100,000	High FI	Medium	Small	BoL_GIZ
Luangnamtha	Sing	Sobiiimai	FSS	Non-poor	13,200,000	High FI	Medium	Medium	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Vientiane Cap.	Sisattanak	Thatkhao	FSS	Non-poor	13,100,000	High FI	Medium	Medium	Self-funding
Luangnamtha	Namtha	Bouamphieng	FSS	Non-poor	13,000,000	High FI	Large	Large	BoL_GIZ
Xayaboury	Botene	Phonxay	FSS	Non-poor	12,700,000	Low FI	Medium	Large	Others
Xayaboury	Botene	Nakork	FSS	Non-poor	12,100,000	Low FI	Large	Medium	Others
Xayaboury	Botene	Nongphakbong	FSS	Non-poor	12,000,000	Low FI	Medium	Medium	Others
Xayaboury	Botene	Nabong (Tai+Neua)	FSS	Non-poor	10,900,000	Low FI	Large	Medium	Others
Luangnamtha	Sing	Houaylongmai	FSS	Non-poor	10,800,000	High FI	Medium	Small	BoL_GIZ
Xayaboury	Botene	Khonkaen	FSS	Non-poor	10,800,000	Low FI	Large	Large	Others
Luangnamtha	Nalae	Vangmixay	FSS	Non-poor	10,200,000	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Sisattanak	Haysoke	FSS	Non-poor	10,100,000	High FI	Large	Medium	Self-funding
Phongsaly	Bountay	Nonbounkang	FSS	Non-poor	10,000,000	Non FI	Small	Small	GoL_LWU
Luangnamtha	Sing	Donemai	FSS	Non-poor	9,900,000	High FI	Medium	Medium	BoL_GIZ
Xayaboury	Hongsai	Thanun	FSS	Non-poor	8,900,000	High FI	Medium	Medium	BoL_GIZ
Luangnamtha	Sing	Silimoun	FSS	Non-poor	8,000,000	High FI	Large	Medium	GoL_LaoFront
Luangnamtha	Sing	Siliheuang	FSS	Non-poor	7,249,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Pasak	FSS	Non-poor	6,751,000	High FI	Large	Large	BoL_GIZ
Vientiane Pro.	Feuang	Laokham	FSS	Non-poor	6,000,000	High FI	Large	Medium	Others
Luangnamtha	Viengphouka	Namfar	FSS	Non-poor	6,000,000	High FI	Large	Large	GoL_LaoFront
Luangprabang	Xieng Ngeun	Moud	FSS	Non-poor	5,950,000	High FI	Large	Medium	Others
Luangprabang	Xieng Ngeun	Donemo	FSS	Non-poor	5,950,000	High FI	Large	Large	Others
Xayaboury	Phieng	Somsavat	FSS	Non-poor	5,825,000	High FI	Medium	Medium	Others
Xayaboury	Phieng	Somsavat	FSS	Non-poor	5,825,000	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Old soldier of KM18	FSS	Non-poor	4,278,000	High FI	Small	Medium	Others
Luangnamtha	Sing	Tintart	FSS	Non-poor	1,595,000	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Sinoudome	FSS	Non-poor	1,093,000	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	ThaOr	FSS	Non-poor	800,000	High FI	Large	Medium	BoL_GIZ
Oudomxay	Hoon	Chantai	FSS	Non-poor	100,000	High FI	Medium	Small	GoL_LWU
Oudomxay	Hoon	Nongbouadaeng	FSS	Non-poor	100,000	High FI	Medium	Small	GoL_LWU
Oudomxay	Hoon	N/A	FSS	Non-poor	100,000	High FI	Medium	Small	GoL_LWU
Oudomxay	Hoon	N/A	FSS	Non-poor	100,000	High FI	Medium	Small	GoL_LWU
Oudomxay	Hoon	N/A	FSS	Non-poor	100,000	High FI	Medium	Medium	GoL_LWU
Oudomxay	Hoon	Nahome	FSS	Non-poor	50,000	High FI	Medium	Small	GoL_LWU
Oudomxay	Hoon	Bouamlao	FSS	Non-poor	20,000	High FI	Medium	Medium	GoL_LWU
Champasack	Pakse	Saphanxay	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Champasack	Khong	Phone	FSS	Non-poor	0	High FI	Small	Small	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Small	Small	Others
Huaphanh	Xamneua	Naang	FSS	Non-poor	0	High FI	Small	Small	Others
Huaphanh	Xamneua	Xamneua	FSS	Non-poor	0	High FI	Small	Small	Others
Huaphanh	Xamneua	Nanongboua	FSS	Non-poor	0	High FI	Small	Small	Others
Oudomxay	Nga	Meuangnga	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Khoua	N/A	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Phongsaly	Khoua	N/A	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Vientiane Pro.	Xanakham	Napafa	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Lak18	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Natark	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Phatthana	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Nahai	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Xayaboury	Xayabury	Thana	FSS	Non-poor	0	High FI	Small	Small	GoL_LWU
Champasack	Pakse	Thalouang	FSS	Non-poor	0	High FI	Small	Medium	GoL_RDO
Champasack	Pakse	Sangnamman	FSS	Non-poor	0	High FI	Small	Medium	GoL_LWU
Champasack	Pakse	Kokduea	FSS	Non-poor	0	High FI	Small	Medium	GoL_RDO
Champasack	Pakse	Phoumouang	FSS	Non-poor	0	High FI	Small	Medium	GoL_RDO
Champasack	Champasak	Nongsa	FSS	Non-poor	0	High FI	Small	Medium	Others
Champasack	Champasak	Phonexay	FSS	Non-poor	0	High FI	Small	Medium	Other_GoL
Champasack	Champasak	Vatlouangkao	FSS	Non-poor	0	High FI	Small	Medium	Other_GoL
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Small	Medium	Others
Khammuane	Hinboon	Thasavang	FSS	Non-poor	0	High FI	Small	Medium	Int_ILO
Savannakhet	Phine	Oudomexay	FSS	Non-poor	0	High FI	Small	Medium	BoL_GIZ
Savannakhet	Sepone	Nabor	FSS	Non-poor	0	High FI	Small	Medium	BoL_GIZ
Champasack	Pathoomphone	Donedeang	FSS	Non-poor	0	High FI	Small	Large	Others
Savannakhet	Phine	Vernhongkham	FSS	Non-poor	0	High FI	Small	Large	BoL_GIZ
Vientiane Cap.	Chanhabuly	Bornangoua	FSS	Non-poor	0	High FI	Small	Large	Others
Vientiane Cap.	Sangthong	Nongphouvieng	FSS	Non-poor	0	High FI	Small	Large	Others
Xayaboury	Xayabury	Namone	FSS	Non-poor	0	High FI	Small	Large	Others
Xayaboury	Xayabury	Old soldier of Xayya	FSS	Non-poor	0	High FI	Small	Large	Others
Xayaboury	Paklai	Bouamlao	FSS	Non-poor	0	High FI	Small	Large	GoL_RDO
Xayaboury	Paklai	Namsong	FSS	Non-poor	0	High FI	Small	Large	GoL_RDO
Bokeo	Huoixai	Nampuk+Donexay	FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Champasack	Khong	Sod	FSS	Non-poor	0	High FI	Medium	Small	Others
Huaphanh	Xamneua	Naleuw	FSS	Non-poor	0	High FI	Medium	Small	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangnamtha	Sing	Pungkork	FSS	Non-poor	0	High FI	Medium	Small	BoL_GIZ
Phongsaly	Phongsaly	Phongsaly	FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Phongsaly	Vatkeo	FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Phongsaly	Phoufa	FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Phongsaly	Bountay	Phothong	FSS	Non-poor	0	High FI	Medium	Small	GoL_LWU
Vientiane Cap.	Sikhottabong	Vattainoitha	FSS	Non-poor	0	High FI	Medium	Small	Others
Vientiane Cap.	Sisattanak	Thongphanthong	FSS	Non-poor	0	High FI	Medium	Small	Self-funding
Vientiane Cap.	Sisattanak	Phonesavang	FSS	Non-poor	0	High FI	Medium	Small	Self-funding
Xayaboury	Thongmixay	Mai	FSS	Non-poor	0	High FI	Medium	Small	Others
Xayaboury	Thongmixay	Daed	FSS	Non-poor	0	High FI	Medium	Small	Others
Xayaboury	Thongmixay	Khaen	FSS	Non-poor	0	High FI	Medium	Small	Others
Attapeu	Xaysetha	Vatlouang	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Champasack	Pakse	Dongkorlong	FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Champasack	Pakse	Souansavanh	FSS	Non-poor	0	High FI	Medium	Medium	GoL_RDO
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Medium	Medium	Others
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Medium	Medium	Others
Oudomxay	Beng	Baenglouang	FSS	Non-poor	0	High FI	Medium	Medium	GoL_RDO
Oudomxay	Beng	Baenglouang	FSS	Non-poor	0	High FI	Medium	Medium	GoL_RDO
Phongsaly	Phongsaly	N/A	FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Phongsaly	Bounneua	Mai	FSS	Non-poor	0	High FI	Medium	Medium	GoL_LWU
Saravane	Saravane	N/A	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Saravane	Doenkhao	FSS	Non-poor	0	High FI	Medium	Medium	Others
Saravane	Saravane	N/A	FSS	Non-poor	0	High FI	Medium	Medium	Others
Saravane	Lao ngarm	Len	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Nongtoua	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Khouased	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Nondeua	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Saravane	Lao ngarm	Laongarm	FSS	Non-poor	0	High FI	Medium	Medium	BoL_GIZ
Vientiane Cap.	Sikhottabong	Yapha	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sikhottabong	Viengsavanh	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sikhottabong	Khountathong	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Maiparksak	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Nahoyvang	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Haineua	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Napor	FSS	Non-poor	0	High FI	Medium	Medium	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Vientiane Cap.	Sangthong	Thakork	FSS	Non-poor	0	High FI	Medium	Medium	Others
Vientiane Cap.	Sangthong	Houaynamyun	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Donemai	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Xayabury	Souan	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Kenethao	Hartdaeng	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Thongmixay	Thart	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Thongmixay	Yai	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xayaboury	Thongmixay	Donephoun	FSS	Non-poor	0	High FI	Medium	Medium	Others
Xiengkhuang	Phaxay	Paxay District Police	FSS	Non-poor	0	High FI	Medium	Medium	Others
Attapeu	Samakkhixay	Kagnu	FSS	Non-poor	0	High FI	Medium	Large	BoL_GIZ
Champasack	Pakse	Yaisanamxay	FSS	Non-poor	0	High FI	Medium	Large	GoL_LWU
Champasack	Pakse	Doenkor	FSS	Non-poor	0	High FI	Medium	Large	GoL_RDO
Champasack	Pakse	Nonsavang	FSS	Non-poor	0	High FI	Medium	Large	GoL_LWU
Champasack	Champasak	Mery	FSS	Non-poor	0	High FI	Medium	Large	Other_GoL
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Medium	Large	Others
Champasack	Champasak	N/A	FSS	Non-poor	0	High FI	Medium	Large	Others
Saravane	Lao ngarm	Parkthor	FSS	Non-poor	0	High FI	Medium	Large	BoL_GIZ
Vientiane Cap.	Sisattanak	Xayxathan	FSS	Non-poor	0	High FI	Medium	Large	Self-funding
Xayaboury	Xayabury	Pong	FSS	Non-poor	0	High FI	Medium	Large	Others
Xayaboury	Xayabury	Nongxaeng	FSS	Non-poor	0	High FI	Medium	Large	Others
Luangnamtha	Sing	Phabatnoy	FSS	Non-poor	0	High FI	Large	Small	BoL_GIZ
Xayaboury	Phieng	Somsavan	FSS	Non-poor	0	High FI	Large	Small	Others
Champasack	Khong	Dorklekphai	FSS	Non-poor	0	High FI	Large	Medium	Others
Champasack	Khong	Khamaophonchampa	FSS	Non-poor	0	High FI	Large	Medium	Others
Champasack	Moonlapamok	Thamkhor	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Khammuane	Hinboon	Donelab	FSS	Non-poor	0	High FI	Large	Medium	Int_ILO
Khammuane	Hinboon	Laokha	FSS	Non-poor	0	High FI	Large	Medium	Int_ILO
Khammuane	Hinboon	Houaytuew	FSS	Non-poor	0	High FI	Large	Medium	Int_ILO
Khammuane	Hinboon	Phonekhor	FSS	Non-poor	0	High FI	Large	Medium	Int_ILO
Khammuane	Hinboon	Thasomhong	FSS	Non-poor	0	High FI	Large	Medium	Int_ILO
Luangnamtha	Namtha	Viengtai	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Luangnamtha	Namtha	Nahorm	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Houakhoua	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Namtha	Donexay	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Phadaeng	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Luangnamtha	Sing	Xiengyuen	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Luangnamtha	Sing	Nongboua	FSS	Non-poor	0	High FI	Large	Medium	BoL_GIZ
Phongsaly	Phongsaly	Phonkeo	FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Phongsaly	Nhot Ou	Phouxang	FSS	Non-poor	0	High FI	Large	Medium	GoL_LWU
Saravane	Saravane	N/A	FSS	Non-poor	0	High FI	Large	Medium	Others
Saravane	Saravane	Nakokpho	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Chanthabuly	Donedaeng	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Chanthabuly	Dongpalaeb	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Chanthabuly	Thontoum	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sikhottabong	Thava	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sisattanak	Chormchaeng	FSS	Non-poor	0	High FI	Large	Medium	Self-funding
Vientiane Cap.	Sangthong	Houaytom	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Houayhang	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Natarn	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Khumnalard	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Namieng	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Nongboua	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Cap.	Sangthong	Xor	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Pro.	Keo Oudom	Thinkeo	FSS	Non-poor	0	High FI	Large	Medium	Others
Vientiane Pro.	Kasy	Viengkeo	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Vientiane Pro.	Kasy	Phoukham	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Vientiane Pro.	Kasy	Phonesida	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Vientiane Pro.	Hinheup	Somsanouk	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Vientiane Pro.	Hinheup	Phonkham	FSS	Non-poor	0	High FI	Large	Medium	GoL_LaoFront
Xayaboury	Xayabury	Longpor	FSS	Non-poor	0	High FI	Large	Medium	Others
Xayaboury	Phieng	Somsavat	FSS	Non-poor	0	High FI	Large	Medium	Others
Xayaboury	Phieng	NongNgoua	FSS	Non-poor	0	High FI	Large	Medium	Others
Xayaboury	Phieng	Nongngoua	FSS	Non-poor	0	High FI	Large	Medium	Others
Xiengkhuang	Phaxay	Phaxay District Education	FSS	Non-poor	0	High FI	Large	Medium	Others
Xiengkhuang	Phaxay	Phon	FSS	Non-poor	0	High FI	Large	Medium	Others
Attapeu	Samakkeuxay	Lagnao-nua-mai	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Attapeu	Samakkeuxay	Thahin	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Attapeu	Samakkeuxay	Xekaman	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Khong	Thakhor	FSS	Non-poor	0	High FI	Large	Large	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Champasack	Khong	Napakeib	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Khong	Hangsadam	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Khong	Sean	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Khong	Nakasang	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Khong	Khone	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Khong	Bung	FSS	Non-poor	0	High FI	Large	Large	Others
Champasack	Moonlapamok	Verkhean	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Vern	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	May	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Louangxo	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Champasack	Moonlapamok	Donenangloy	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Huaphanh	Xamneua	Phanxay	FSS	Non-poor	0	High FI	Large	Large	Others
Khammuane	Hinboon	Pungneua (khoumtai)	FSS	Non-poor	0	High FI	Large	Large	Int_ILO
Khammuane	Hinboon	Pungneua (khoumneua)	FSS	Non-poor	0	High FI	Large	Large	Int_ILO
Luangnamtha	Sing	Yangphieng	FSS	Non-poor	0	High FI	Large	Large	GoL_LaoFront
Luangnamtha	Namtha	Houayhorm	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Luangnamtha	Namtha	Pung	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Phongsaly	Phongsaly	N/A	FSS	Non-poor	0	High FI	Large	Large	Others
Phongsaly	Phongsaly	PhonsaArd	FSS	Non-poor	0	High FI	Large	Large	GoL_LWU
Phongsaly	Phongsaly	Saensali	FSS	Non-poor	0	High FI	Large	Large	GoL_LWU
Saravane	Saravane	Buengxay	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Saravane	Saravane	N/A	FSS	Non-poor	0	High FI	Large	Large	Others
Saravane	Saravane	Saenvangyai	FSS	Non-poor	0	High FI	Large	Large	Others
Saravane	Saravane	N/A	FSS	Non-poor	0	High FI	Large	Large	Others
Saravane	Saravane	Buengkham	FSS	Non-poor	0	High FI	Large	Large	Others
Saravane	Lao ngarm	Songhongyai	FSS	Non-poor	0	High FI	Large	Large	BoL_GIZ
Vientiane Cap.	Chanthabuly	Nongthaneua	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Chanthabuly	Phontongsavat	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Chanthabuly	Hongxaeng	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Chanthabuly	Sibounheuang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Chanthabuly	Thongsangnang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Xaysettha	Viengchalern	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Nongnieng	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Nonsavang	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Xaysettha	Amone	FSS	Non-poor	0	High FI	Large	Large	Self-funding

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Vientiane Cap.	Xaysettha	Hongsouparb	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sikhottabong	Argard	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sikhottabong	Nongda	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sikhottabong	Phonekham	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sikhottabong	Parkthang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sisattanak	Phonepapao	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sisattanak	Donekoi	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Vientiane Cap.	Sangthong	Nahorm	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Sanord	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Houayla	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Nathiam	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Cap.	Sangthong	Taohay	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Saengsavang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Phoukhaokham	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Phonmouang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Napoun	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Houaykhong	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Keokhou	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Poykham	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Samakkhixay	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	Viengkham	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Keo Oudom	School unit	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Viengkham	Phonhang	FSS	Non-poor	0	High FI	Large	Large	Others
Vientiane Pro.	Hinheup	Vangkhi	FSS	Non-poor	0	High FI	Large	Large	GoL_LaoFront
Xayaboury	Xayabury	Simeuang	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Simungkhoun	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Thin	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Thana	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Kaeng	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Nalao	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Natornoy	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Vangkham	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Nonsavanh	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Nalha	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Nakhoun	FSS	Non-poor	0	High FI	Large	Large	Others

Province	District	Name of village fund	Financial performance	Poverty outreach	Subsidy (LAK)	Financial intermediation	Institutional scale	Customer outreach	Supporting agency
Xayaboury	Xayabury	Nathorn	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Xayabury	Houaxao	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	Meuangphieng	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Phieng	Meuang	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Ngeun	Khone	FSS	Non-poor	0	High FI	Large	Large	Others
Xayaboury	Ngeun	Nayao	FSS	Non-poor	0	High FI	Large	Large	Others
Xiengkhuang	Phookood	Naxaythong	FSS	Non-poor	0	High FI	Large	Large	Self-funding
Champasack	Pakse	Hongkhayorm	FSS	Non-poor	0	Low FI	Small	Medium	GoL_RDO
Luangnamtha	Long	Langphamai	FSS	Non-poor	0	Low FI	Medium	Small	GoL_LWU
Luangnamtha	Long	Silimoun	FSS	Non-poor	0	Low FI	Medium	Medium	GoL_LWU
Khammuane	Hinboon	Houaytuew	FSS	Non-poor	0	Low FI	Large	Medium	Int_ILO
Borikhamxay	Pakxanh	Houaysiet	FSS		0	High FI	Small	Small	GoL_LWU
Borikhamxay	Pakxanh	Nahouaphou	FSS		0	High FI	Small	Small	Other_GoL
Borikhamxay	Pakxanh	Nakhaolome	FSS		0	High FI	Small	Small	GoL_LWU
Borikhamxay	Pakxanh	SisaArd	FSS		0	High FI	Small	Small	GoL_LWU
Vientiane Cap.	Sikhottabong	Vattaiyaithong	FSS		0	High FI	Large	Small	Others

Source: Author's calculation using surveyed data of village funds in 2017.

Annex 5: Marginal Effects of Estimated Results from Multinomial Logit Model Predicting the Choice of Lender by Borrowing Household

	CB	APB	MFI	ML	RELA
<i>Rural poverty outreach</i>					
Poor household	-0.1150** (-2.15)	-0.0382 (-0.88)	0.0227 (0.85)	0.0239 (0.69)	0.0185 (0.40)
<i>Area dummies</i>					
Rural without road	0.1073 (1.10)	-0.1763*** (-3.28)	-0.0476** (-2.51)	0.0420 (0.56)	-0.0649 (-0.84)
Rural with road	-0.0647 (-1.37)	-0.0947** (-2.03)	0.0058 (0.19)	0.0564* (1.81)	0.0393 (0.78)
<i>Household characteristics</i>					
Age of household head	-0.0025 (-1.41)	0.0035** (2.23)	0.0023** (2.42)	-0.0008 (-0.74)	-0.0036** (-2.10)
<i>Household head's education level</i>					
Primary education	-0.0545 (-0.72)	0.0021 (0.04)	-0.0373 (-1.05)	0.0725* (1.95)	-0.0422 (-0.64)
Secondary education	-0.0422 (-0.45)	0.0604 (0.82)	0.0487 (0.83)	0.0566 (1.08)	-0.1154 (-1.23)
Vocational or higher education	-0.0070 (-0.08)	0.0429 (0.75)	-0.0216 (-0.58)	0.0492 (1.31)	-0.1087 (-1.48)
<i>Household occupations</i>					
Farm household	-0.0290 (-0.50)	0.0483 (1.03)	0.0350* (1.82)	-0.0943** (-2.12)	0.081 (1.35)
Informal-wage household	-0.0569 (-0.63)	-0.014 (-0.20)	0.0699 (1.33)	-0.0918 (-1.61)	0.1149 (1.31)
Formal-wage household	0.0191 (0.26)	0.0351 (0.68)	0.0603* (1.83)	-0.1007* (-1.83)	0.0316 (0.44)
log(Area of agricultural landholding)	0.0410 (1.58)	0.0063 (0.27)	0.0016 (0.14)	-0.0150 (-0.75)	-0.0462 (-1.40)
Credit's rejected history	0.0402 (0.41)	-0.0789 (-0.67)	0.0073 (0.23)	0.0907* (1.85)	0.0304 (0.31)
Distance from village to district (KM)	-0.0001 (-0.05)	0.0004 (0.38)	-0.0009 (-0.99)	0.0005 (0.56)	0.0030*** (2.66)
<i>Loan characteristics</i>					
Agricultural production loan	0.0831 (1.46)	0.1730*** (4.15)	-0.0484 (-1.47)	-0.0590 (-1.55)	-0.0838 (-1.46)
Consumption loan	-0.0249 (-0.44)	0.0113 (0.29)	-0.0348 (-0.90)	0.0987** (2.09)	0.0365 (0.59)
Shock-related borrowing	-0.1172** (-2.17)	-0.0068 (-0.17)	-0.0231 (-0.55)	-0.0899** (-2.39)	0.2248*** (3.19)

Note: z-statistics in parentheses. *, **, *** indicate 10%, 5%, 1% significance level, respectively.

Source: Author's estimation.

Annex 6: Household Responses to Access to Finance for the Case of AFP Village Funds

In the end of 2015, the Laos-Australia Development Learning Facility assessed the impact of village funds on access to finance for households under the Access to Finance for the Poor (AFP).¹⁹ The analysis used both quality and quantitative data. The sample was distributed in all three provinces and districts of AFP, but accounted for only 8% (13/168) of total village funds and about 1.2% (215/~17,500) of households used financial services of village funds under the AFP. Qualitative data was obtained from semi-structured interviews of 131 individuals who used financial services of village funds in 14 villages from 7 districts of 3 provinces (i.e., Champasak, Savannakhet and Saravan). Quantitative data was obtained from interviews of 150 individuals in 55 villages from 6 districts of 3 provinces.

The analysis of individuals using financial services provided by AFP village funds revealed that:

- **Household savings increased.** Households have saved money at village funds because of perceived safety and receiving dividend from village funds. Before joining village funds, about 79% of respondents saved money at home in forms of cash (81%), jewelry (i.e., gold) (17%) or rice (2%). Use of other financial institutions (commercial banks, MFIs and other village funds) was much less frequent. After joining village funds, about 80% of respondents changed their saving at home to village funds.
- **Household borrowings from village funds increased.** Improved physical, cultural and administrative accessibility of loans offered by the village bank increased the confidence of households to use credit. Household borrowings before and after joining the village fund only increased by 3%: from 67 to 70%. But it did change the source of loans, away, for example, from local money lenders charging up to 15% per month in interest (43% before to 25% after joining the village bank), cash strapped family and friends (29% before to 11% after) to village banks (0% before to 66% after).
- **Households deposited and took loans from village funds for health and education services.** Most members used their savings at village funds for health care (92% of respondents), followed by education of children (57%) and consumption smoothing (35%). While, most members borrowed from village funds for health care (74% of respondents), followed by education of children (61%) and consumption smoothing (30%).
- **Access to village fund financial services helps households manage agricultural production and invest in trading or production enterprises.** Respondents used savings and loans to fund agricultural inputs such as seeds, fertiliser, equipment hire or labour (37% for savings and 59% for loans). Respondents used savings and loans to invest in business (7% for savings and 22% for loans).

¹⁹ https://docs.wixstatic.com/ugd/4a15c6_d03eacf224904592b577ced7cfc10887.pdf



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Distribution of Village Funds by District in Lao PDR (2017)

