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## Micro-credit, Financial Sector Reform and Welfare

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### Introduction

In 1989, the Cameroonian government began implementing a Structural Adjustment Programme (SAP) as part of the World Bank and International Monetary Fund's prescription to solve the country's economic crisis. A financial sector reform was instituted as part of the reform programme and this aimed at ridding the economy of insolvent financial institutions and putting the financial sector on a sound footing. The reform programme has been completed and new privately owned commercial banks have appeared in the Cameroonian banking sector.

However, restrictions continue to be in place, which make it difficult for many ordinary Cameroonians to patronise commercial banks. Thus, the informal financial sector continues to be the major source of financial services for Cameroonians. They have served Cameroonians well but their services are limited by many factors such as the small size and short cycles of the loans, which make them unsuitable for long-term investment purposes. Non-governmental organisations (NGOs) and cooperative credit and savings societies have appeared on the Cameroonian financial scene as part of the decentralised financial programme, providing credit services. The main objective has been to meet the financial needs of ordinary Cameroonians, especially the small-scale business, and the poor urban and rural dwellers. These NGOs lend to groups and make use of joint liability, peer selection, and investment in repeated financial transactions to overcome the informational constraints in financial markets (Zellner et al. 2001). They seek to upgrade the services of informal financial groups by providing credit services along banking lines. They attempt to overcome the limitation of informal and formal financial institutions by providing the poor with best practices that will help them overcome their financial problems and improve their welfare. By providing their members with services such as training, book keeping, auditing and supervision, they hope

to overcome the weaknesses of both the formal and informal services. Thus with the financial sector reform, there have been adaptations and innovations in the country's financial institutions, especially those serving the poor.

Financial sector reform has gone alongside the increased role of the informal sector in the economy. The informal sector accounts for 60 per cent of employment in the economy and is made up of mostly small and medium-sized enterprises. The entrepreneurs in this sector face numerous constraints, especially finance. The question then is whether the financial sector reform is of assistance to the informal sector.

The objective of this study is to analyse the evolution of informal credit institutions in Cameroon since the commencement of the Structural Adjustment Programme. The study will also explore the impact of financial sector reform on the well-being of the people.

### ***The Structure of the Financial Sector in Cameroon***

The simplest form of credit institution in Cameroon is the informal financial credit institution popularly known in pidgin English as 'njangi' in the English section of the country and 'tontines' in the French-speaking section of the country. These rotating savings groups abound in a context of a largely flawed banking system. They are formed when the demand for credit is excessive in the formal market resulting from the quantitative restriction on transactions or from the imposition of a price ceiling (Agenor 1995). Informal financial operators include moneylenders, landlords and rotating savings groups.

Rotating savings groups are the most prevalent forms of informal finance arrangements in Cameroon. Two variants of these rotating savings groups exist. In the first type, a number of people meet at fixed intervals and collect a fixed sum of money which is loaned to different members of the group each month. Sika and Strasser (2001) maintain that there are two variants of this type of informal financial schemes: in the first, the order of the members who receive the money is determined in advance by consensus. The number of members determines the loan period, which defines the length of the loan cycle. An equal amount of money is distributed each month free of interest. In the second type, the money collected is auctioned and all members of the current round who have not yet received a loan may bid for it. The highest bidder gets the money. The profit made in the primary market is then divided into small amounts, which are auctioned in the secondary markets. This money in the secondary market is treated as short-term loans, which must be repaid with interest.

The second type of rotating savings group is more flexible, accommodating people with different incomes. The money collected is similar to a joint fund, which is available to individual members of a loan stock. At every turn, new contributions are shared into packets of money whose amount depends on the

number of members taking part and the level of loans they seek. An arbitration body is usually available to satisfy everybody. In this case loans have a short cycle, usually one month, and the interest rate is set at 5-10 per cent per month.

Informal financial organisations have several weaknesses. The cycle depends on the number of members, and where there are few members, the cycle may last for less than a year. Thus their loans are short-term in nature, meaning that loans cannot be put into long-term investment ventures spanning many years. The short-term nature of their loans restricts their investment to speculative activities. In addition to the above the cost of credit in these markets usually between 5 per cent and 10 per cent per month is higher than what obtains in the formal markets. Furthermore, the amount of money transacted in these markets is limited to members' contributions, thus making it impossible for people to obtain large loans from these markets. Members of informal financial groups needing more money have to look elsewhere for financing. In most cases, the loan is granted to the person who wins the ballot. Often this person may not need the money at the time. Someone else may have a profitable business venture but may fail to get the loan when it is most needed. Thus, it is difficult to match needs and the availability of funds.

Given the above limitations, numerous attempts have been made to upgrade the functions of informal financial institutions in Cameroon, especially in rural areas. Cooperative loans and savings societies, NGOs and credit unions, have been created with the aim of providing micro-credit to the poor people. They are considered semi-formal financial institutions because their services are limited to savings and deposit activities only. These include ordinary savings and deposit accounts for members of local mutual funds. According to Amin et al., (1999), Cameroon's cooperative law of 1992 gave leeway to savings and cooperative societies in the rural areas of the country. Since 1995, the registration of these societies has been increasing although most of them are located in the urban areas and are patronised by a relatively wealthy clientele. Today, there are approximately 300,000 customers of these cooperative loans and savings societies in Cameroon. Various micro-credit institutions have different structures, mostly patterned after successful rural credit programmes for the poor in South East Asian countries such as the Grameen Bank in Bangladesh. They have a network of various actors starting from the villages to commercial banks and NGOs. A good example is the MC2 or the 'Mutuelle communautaire de croissance', sponsored by the Afriland Bank (formerly CCEI Bank) and ADAF.

Also, NGOs now operate in the rural areas of Cameroon, supplying credit to the poor. The donor community and multilateral finance institutions particularly support these NGOs by providing the funds which are lent to people at reduced rates of interest. This is because it is believed that NGOs can lead in the drive for institutional innovation in financial services available to poor people by training poor people and helping them finance self-help groups. By supporting self-help groups implement sound micro-financial practices and networking, NGOs help informal financial groups better serve the poor.

In 1989, there were nine commercial banks with 274 branches, four development banks, a social security fund, and a series of cooperative credit unions spread throughout Cameroon. These banks were concentrated in urban centres and were patronised mostly by traders and civil service employees. They had mobilised significant savings from the private sector and public sector enterprises. A 1973 law made it mandatory for the state to acquire 25 per cent of the share equity in commercial banks. This piece of legislation was abused as politically insolvent loans were granted to people without collateral. By 1989 when the Cameroonian economy went into a crisis, the commercial banking sector was characterised by bad debts and consequent insolvency.

### ***The Structural Adjustment Programme, the Poor and the Credit Needs of Cameroonians***

The implementation of the structural adjustment programme in Cameroon was intended to restore the economy on a path of growth. The adoption of market-oriented policies meant a reduction of the role of the state in economic activities. This programme had significant ramifications on the common people, especially the rural dwellers whose standard of living has deteriorated significantly. The producer prices paid for agricultural export commodities such as cocoa and coffee were slashed and brought in line with world market prices.

There was a freeze in employment in the civil service, the withdrawal of subsidy to public sector enterprises, an elimination of subsidised agricultural inputs, and the liberalisation of the country's external trade. Many people lost their jobs, especially vulnerable groups such as women and children. The employment rate fell by 10 per cent from 1984 to 1991 and reached 17 per cent by 1995.

Studies on poverty in Cameroon since the implementation of the SAP programme reveal that poverty has increased in both absolute and relative terms. The 1996 household consumption study revealed that 51 per cent of the population were unable to meet a minimum consumption basket (poverty line) and 23 per cent were unable to meet even the food component of this basket (extreme poverty line). The poverty line used was 148,000 CFA francs with adjustment for regional prices. Poverty, which varied according to region, was predominantly a rural phenomenon with 86 per cent of the poor living in rural areas and women being poorer than men.

The second household consumption study in 2001 pointed to the fact that most Cameroonians were living with an annual income below the poverty line of 232,547 CFA francs which represents the estimated annual income necessary for an individual in Yaoundé to buy a 'minimal basket' of essential food and non-food items, including health, education, and housing expenditures. Amin (2001) analysed rural poverty and agricultural development in Cameroon and came out with the same results as the previous two studies. He found that poverty is prevalent in Cameroon; it is more of a rural than an urban phenomenon and affects women

more than men. It projected that the structural adjustment will seriously compromise the middle class in the country. What these studies have in common is that since the implementation of the adjustment programme, conditions of living have worsened for most Cameroonians. Access to social services such as schooling has declined and health care services have deteriorated considerably, becoming death traps for many. In short, Cameroonians cannot meet their basic needs for survival. The material and financial resources to satisfy their basic needs are lacking and this thus renders them vulnerable to all forms of deprivation.

As unemployment rose and joblessness became the norm, the informal sector became the last resort. This sector is attractive because its activities are unregulated and its capital requirements are humble compared to other sectors of the economy. Fonjong and Endeley (2004) have pointed out that in the informal sector of Cameroon, women act as farmers, food crop retailers, food vendors, exploiters of NTFP, hairdressers, restaurant operators, second-hand clothes vendors, telephone call box operators, basic provision store operators, seamstresses, local beer parlour operators, locally distilled wine and palm wine vendors, interior decorators, and fish smokers. Many men also do business in the informal sector and face similar problems as women, chief of which is lack of finance. In order adequately to tackle poverty-related issues, it is important to design a study which carries out a comparative analysis of both men and women.

### ***Statement of Problem***

The informal sector has become the main avenue for fighting the economic crisis. It provides at least six out of ten households with an income. As such it is the most rapidly growing sector in the Cameroonian economy and is considered a social safety net due to its ability to absorb workers shed by the public sector and the shrinking private sector. Given the ease of its establishment, most of the informal sector endeavours are concentrated in commercial activities. However, because most of the businesses are often considered small and medium-sized enterprises, finance is their major problem. They are considered 'unbankable' because they lack the necessary collateral for loans, often require small amounts of money as opposed to large-scale manufacturing, and loan application procedures are complex and time-consuming.

Several institutions have developed outside of the formal financial system with the objective of addressing the finance needs of these businesses. The Cameroonian government took steps to promote semi-formal financial institutions by creating the National Micro Finances Programme Support Project in November 2000. Also known as decentralised financial groups, they aim at providing financial services to the poor not served by commercial banks. Decentralised financial groups are expected to alleviate poverty by helping the poor to participate in financial services. The project aims at overcoming the financial problems of rural dwellers. Its objectives are: (i) to increase the access to micro-credit in rural areas from

100,000 people to 500,000 people and then to 1,250,000 people at the end of the first phase of the project in 2006. (ii) From an institutional angle, its aim is to improve the standing of micro-financial organisations with respect to the traditional financial sector, thus enhancing their capacity in relation to donor-assisted micro finance. (iii) From an environmental point of view, it aims to increase production and consumption of food in order to modernise agriculture and preserve the ecosystem.

Despite the financial innovations provided by micro finance institutions since the commencement of SAP, few empirical studies have been carried out to analyse the impact of micro finance on poverty alleviation. The problem then is to discover what these innovative institutions managed to do to meet the finance needs of the informal sector.

Some studies have analysed the financial problems of the enterprises especially those patronised by women. Amin et al., (1999) analysed the financial sector reform and women's survival strategies. They found that despite the financial sector reform women were not well served by formal financial institutions. As such women patronise informal and semi-formal financial sources for their finance needs. This is because they are easily accessible, have faster services and low transaction costs. Fonjong and Endeley (2004) analysed the importance of micro-entrepreneurial activities in poverty reduction and the constraints they faced in Cameroon. They found that the role of the informal sector in poverty alleviation has increased with the implementation of the structural adjustment programme. Women are significant actors in this sector but they face numerous constraints, such as a lack of time, lack of capital, lack of skills, limited market, and an unfavourable policy environment such as high taxes and harassment from the forces of law and order. Although the thrust of this paper is on general poverty alleviation, it is limited to women. It fails to address the problems of the informal sector finance problems on institutions and by gender. Male and female entrepreneurs may face different constraints and different resource allocation preferences.

Since finance is the major problem which these entrepreneurs face, this study attempts to address this problem by focussing on the various financial sectors of their activities. It analyses the finance problems of the poor and the continued prominence of the informal financial sector in meeting the finance needs of the poor since the implementation of the SAP.

### Methodology

- (a) Data Sources and analysis: For this study we needed as large a sample as possible, containing participants in the various financial sectors of Cameroon. The data used here were generated from primary data collected from respondents between August to December 2004 in four of Cameroon's ten provinces where informal, semi-formal and formal financial sectors exist. Despite the proliferation of financial institutions, many Cameroonians still do not patronise all of these institutions. Thus, it was difficult finding the right respondents to produce the desired information.

- b) Sampling: The respondents were selected from the following provinces: Littoral with 106 respondents, Northwest with 67 respondents, West with 66 respondents and Southwest with 43 respondents. The uneven nature of the breakdown of the provincial respondents is due to the population distribution of these provinces, the economic opportunities in the area, and the culture of the people. The Littoral has the highest number of respondents because it is the centre of commercial activity in Cameroon. The North West Province has the second highest respondents because of the dynamic nature of the people and the fact that the enumerators were familiar with the terrain. The West province had only 66 respondents because of the difficulties of communication with the indigenous people there. The Southwest province has the least number of respondents because it has the lowest population amongst the four provinces from which respondents were drawn. Only 250 of the questionnaires from the 284 respondents were properly answered and it is these questionnaires that are used for our analysis.

The respondents were selected through a multi-stage sampling procedure. First, through simple random sampling, the communities to be sampled were identified. Second, for the sake of convenience, we used a purposive sampling technique to identify the individual respondents. Data were solicited on household demographic characteristics such as size of household, asset composition and ownership, credit and savings transactions, age of household head, uses of credit, and welfare of respondents. Simple descriptive statistics such as the arithmetic mean and percentages are used to analyse the data.

### Findings

In Table 1, some demographic characteristics of the sample households are presented. The results reveal that women headed-households make up 31.1 per cent of the population. Male-headed households make up 68.9 per cent of the total of respondents. In terms of education attainment, 48 per cent of all respondents have some form of primary education. A breakdown by sex shows that 30.4 per cent of male respondents had primary education and 17.2 per cent of all female respondents had primary education. In terms of secondary education, 30 per cent of all respondents had some form of secondary education. While 20 per cent of all male respondents had some form of secondary education, only 10 per cent of all female respondents had. In terms of university education, 22.4 per cent of all respondents have some form of it, with 4 per cent of the women having attained university education and 18 per cent of the men. This finding reveals that the higher the level of education, the lower the number of respondents who attained it.

In terms of occupational distribution, one surprising finding is that only one male respondent was a farmer. It is surprising because more than 50 per cent of the population is engaged in agriculture, the major activity for most Cameroonians.

This anomaly might be due to sampling error. However, more women respondents take part in farming than men with 7.6 per cent of the female respondents being farmers. Teaching seems to be a major activity for most urban-based Cameroonians, with 26 per cent of all respondents being teachers: 18.4 per cent of the male respondents and eight per cent of the female respondents followed this occupation. Two-fifths (22 per cent) of all respondents are civil servants, with 16.8 per cent of all male respondents and four per cent of all female respondents working in the public sector. This is because Cameroon has a large civil service sector. Two per cent of the male respondents are in the military. Trade and self-employment is an attractive endeavour for all Cameroonians. About 29 per cent of all respondents are in the trades or self-employed sector. Of this number males are 21 per cent and females seven per cent. This high number shows the efforts Cameroonians are making in fighting the crisis by engaging in their own small-scale businesses. In our data, only men are in business and they form only four per cent of the population. Women's absence in business may be due to constraints such as lack of capital.

**Table 1: Demographic Characteristics of Households in the Sample**

	Male %		Female %		All %	
A) Sample Size	171		79		250	
B) Household Size	855 (68%)		338 (31%)		1293	
C) Mean Age of Household Head	49.4		27.5		29.1	
D) Educational Attainment of Household Head						
Primary school	76	30	43	17.1	119	48
Secondary school	50	20	25	10	75	30
University	45	18	11	4	56	22
E) Occupation of Household Head						
Farming	1	-	18	7	19	7.6
Teaching	46	18.4	20	8	66	26
Civil servant	42	16.8	10	4	52	22
Trades and self employment	52	20.8	18	7	70	29
Military	6	2	0	-	6	2.4
Business	14	5.6	13	5.2	27	10
Others	10	4	0	-	10	4
Total	171	68.4	79	31.2	250	101

The mean age of all the respondents is 29.1 years meaning that most of the respondents were relatively young; however, the mean age for female respondents is 29.1 years while that for male respondents is 49.4 years, meaning that female respondents were almost half as young as the male household heads.

Table 2 presents results for financial institution participation, which is a breakdown of the manner in which the respondents are members of financial institutions by sector and by sex. It reveals that most of the respondents belong to one form of financial institution or other. Informal financial institutions or rotating savings group are the most popular: 30.4 per cent of the male respondents and 14 per cent of female respondents are members of informal financial institution. A closer look at the female data will reveal that close to half of the female respondents are members of informal financial groups. Only 4.1 per cent of women patronise commercial banks. This may be due to the fact that banks are still inaccessible for most women who find it hard to meet their requirements such as collateral and the huge amount needed to open an account. About 20 per cent of the male respondents belong to a formal financial group.

**Table 2: Participation of Household Heads in various Financial Institutions by sector and by sex**

Types of Institutions	Male %		Female %		All
Banks	50	20.2	10	4.0	24.2
Semi-formal	20	8.1	23	9.3	17.4
Informal	76	30.7	35	14.1	44.8
Formal/informal	10	4.0	4	1.6	5.6
Informal/semi formal	8	3.2	3	1.2	4.4
Formal/semi formal	7	2.8	2	0.8	3.6
Total	171	69	77	31	100

Source: Field Data.

Men tended to patronise commercial banks more because most of them are in businesses which involved heavy transactions unlike the small-scale activities that women are involved in. A significant number of respondents, 17 per cent - patronise semi-formal institutions. In gender terms, 9.4 per cent of the women respondents patronise semi-formal institutions while 8 per cent of the men respondents also patronise commercial banks. These semi-formal institutions are becoming popular because they address the credit needs of the informal sector and use self-help groups as surety in making their decision. Since many women belong to these groups this explains their preference for them. Also, some male and female respondents patronise more than one institution: they use formal/informal, formal/semi-formal and informal/formal sectors as a means of diversifying risk.

Table 3 brings out the point that although most of the respondents patronised informal financial groups, commercial banks granted the highest amount of loans to its customers, both male and female. This is because commercial banks have more money at their disposal than the rotating saving groups and semi-formal groups. Also the duration of their loans is much longer, which means that their loans can be put to long-term investment purposes. Informal rotating savings groups give out the least amount of loans. The small size of their loans reflects their low volume of transactions and the short-term nature of their activities. Semi-formal savings and loans cooperatives give out more loans than rotating savings groups, which means that self help groups who need long-term loans should start thinking of patronising this group.

**Table 3: Loan Transactions and Their Characteristics**

	Male	Female	All
<u>Informal credit</u>			
Loan size	8,600,000	4,870,000	13,470,000
Loan maturity	3 months	3 months	3 months
Annual interest rate	8-10 per cent	8-10 per cent	8-10 per cent
Default rate	3 per cent	none	3 per cent
<u>Semi-formal</u>			
Loan size	16,510,000	6,179,000	22,689,000
Loan maturity	one year	one year	one year
Annual interest rate	4 per cent	4 per cent	4 per cent
Default rate	none	none	none
<u>Formal</u>			
Loan size	24,500,000	8,650,000	33,150,000
Loan maturity	3 years	3 years	3 years
Annual interest rate	3 per cent	3 per cent	3 per cent
Default rate	none	none	none
*Sample size	171	79	250

Source: Field Data.

From Table 4 it can be seen that a large percentage of loans from the informal sector are used for non-productive activities such as consumption durables, food, health and social events. Loans from formal sector and semi-formal sectors are mostly used for investment purposes. Because semi-formal financial institutions grant most of their loans to groups who have investment ventures, they have become the main source of loans for investment purposes. There are no loans from the semi-formal and formal institutions for consumption because they emphasise investment. This makes it possible for creditors to repay the loan when it is due. Also a higher proportion of loans from the semi-formal and formal sector are used to repay other loans because the amount of money involved is large and getting more loans is contingent on repaying past loans.

**Table 4: Uses and Sources of Loans in CFA Francs**

USES	Informal		Semi-Formal		Formal	
	Male	Female	Male	Female	Male	Female
Food	200,000	400,000	-----	359,000	-----	-----
Health	250,000	300,000	310,000	360,000	-----	-----
Social events	1000,000	320,000	-----	460,000	-----	-----
Consumption durable	2000,000	750,000	450,000	1000,000	1000,000	750,000
Farm implements	1,500,000	500,000	300,000	500,000	500,000	1000,000
Farm inputs	3000,000	650,000	4250,000	800,000	4,000,000	1,200,000
Non-Farm Input	2000,000	1250,000	3000,000	950,000	3,500,000	1,700,000
Business investment	350,000	200,000	4000,000	1,250,000	7000,000	3000,000
Reimbursement of other loans	1,000,000	500,000	1,500,000	500,000	4000,000	1000,000
Total	8,600,000	4,870,000	16,510,000	6,179,000	24,500,000	8,650,000

Source: Field Data.

The loans are repaid in order to avoid a situation where one's collateral can be seized by the banks. Loans from informal sources are used for social consumption purposes and investment in cultural capital (education); one can say that in the short term they help clients meet their welfare needs.

### Summary and Conclusion

This study has attempted an analysis of financial sector reforms and its impact on meeting the financial needs of Cameroonians. It described the impact of the structural adjustment programme on poverty in Cameroon. It shows that poverty in Cameroon worsened with the implementation of the structural adjustment programme. As a result, social services such as education and health deteriorated. Cameroonians could not meet their basic needs and the informal sector became the hope for the common man, providing them with employment. However, the informal sector activities faced many constraints, chief of which was lack of finance.

An attempt was made to analyse the structure of the financial sector since the commencement of the structural adjustment programme. It reveals that with the financial sector reform, insolvent commercial banks have been liquidated, while commercial banks that had some prospects of growth were merged. New regulations regarding the opening of bank accounts were introduced and the requirements for opening new banks defined. New commercial banks have appeared in the Cameroonian financial sector and the total amount of deposits in the banking system has increased, suggesting some success in the reform programme.

The decentralised financial sector, which includes cooperative savings and loans societies, and credit unions, are now functional as semi-formal financial institutions. These institutions have been brought under the regulatory authority of

COBAC. Despite the proliferation of semi-formal financial institutions and the appearance of new banks in the country, the informal sector remains the main source of loans for most Cameroonians. This is because their services are most suitable to the needs of Cameroonians. However, an equal number of respondents sampled patronise both the semi-formal and formal sector. This indicates an acceptance of the semi-formal financial sector as an important part of the financial sector despite its relatively young age.

The continuous dominance of the informal financial sector as the main source of credit calls into question the success of the financial sector reform. This can be explained by the fact that the financial sector reform failed to improve on their services. Small-scale savers operating in the informal sector were denied their services because of restrictions which made it difficult for them to patronise the commercial banks - such as the large amount of money needed to open savings accounts and the fact that only large-scale entrepreneurs with collateral can patronise commercial banks. Therefore it is suggested here that the semi-informal financial sector be upgraded by implementing best practices, which can make them overcome their current weaknesses such as extending their loan cycles and attracting more clients. This will enable them to play a role as a complementary sector in the search for alternative financial sources within the economy.

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