VISTAS

JOURNAL OF HUMANITIES AND SOCIAL SCIENCES

Volume 4 *December 2008*

CREATING FINANCIAL SERVICES IN CONFLICT AFFECTED AREAS: A CRITICAL ANALYSIS

Neavis Morais

Abstract

This paper is based on a literature study carried out for a doctoral dissertation on microfinance in conflict-affected areas. This paper attempts to explain the viability of microfinance interventions in conflict areas based on the distinctive conditions that prevail in unresolved conflict zones. It is argued that provision of financial services at the early stage of recovery can contribute to wider developmental objectives of restoring income-generating livelihoods and improving self-reliance of conflict affected households. It also recognizes that, unlike in the normal circumstances, microfinance in conflict affected areas can be expected to yield relatively limited impact due to the conflict related constraints, faced by both the providers and clients, which are largely beyond their control. It concludes that in conflict-affected areas there is a need to critically analyse factors at multiple levels that could inform designing and implementing financial services.

1. Introduction

Microfinance provision, in conflict areas, is based on the notion that conflict affected households are not mere dependents on aid but creditworthy clients with enormous productive potential (Doyle, 1998). This understanding has given new hopes to the humanitarian sector that increasingly focus on livelihood security of the conflict affected households. As aid is predominantly associated with dependency, the new approach of providing microfinance to restore income-generating livelihoods is supposed to help improve self-reliance. However, unpredictable conditions that prevail in conflict environments allow limited space for the providers to operationalize financially sustainable programmes. Despite financial unsustainability the practitioners continue to operate microfinance programmes aimed at reducing economic dependency and restoring income-generating livelihoods of the conflict-affected groups.

2. Objectives and scope

This paper attempts to explain viability of microfinance interventions in conflict areas based on the distinctive conditions that prevail in those areas. It takes the view that microfinance interventions aimed at improving income-generating livelihoods of conflict-affected households can yield greater non-financial benefits, therefore may be continued despite non-profitability. The main concepts discussed in this paper include conflict, microfinance, livelihood recovery and sustainability.

3. Organization of the paper

Sections four and five introduce the concepts of microfinance and livelihoods. How provision of microfinance services can contribute to promoting livelihoods is the main point of discussion. The next section will discuss the application of microfinance for protecting and promoting income-generating livelihoods of the conflict affected groups. The discussion is centred on reducing vulnerability through microfinance provision to such groups. Sections seven and eight provide diverse perspectives on the concept of 'sustainability' and 'commercialization of microfinance', followed by a discussion on the nexus between relief, development and microfinance in the section nine. The key point of discussion is on factors at different levels influencing microfinance operations in emerging contexts. Section ten provides concluding remarks.

4. Concept and paradigm shift

Microfinance is defined, in simple terms, as provision of financial services to the economically active poor (Yunus, 1999). It has been recognized as an effective tool to make financial services accessible to those who are otherwise uncared for by the formal financial system. Provision of financial services to a broad spectrum of poor people is widely regarded as 'microfinance revolution' that began in Bangladesh. The Grameen model originated in Bangladesh became a source of inspiration for development practitioners, and today it is seen as a viable option to achieve the goals of small enterprise development and livelihood promotion.

Provision of microfinance services focused primarily on providing agricultural credit to small farmers through state controlled financial institutions during the 1950s, 1960s and 1970s. The subsidized agricultural credit was considered an effective tool to raise productivity and improve the living conditions of farmers (Matin et al. 2002). This need-based approach that confined poverty to small farmer groups was often associated with debt forgiveness in times of crop failures. In the

1980s the approach was called demand based credit provision to rural poor. Yunus (1999) the founder of Grameen concept believed that economically active poor demand credit services to concretise their productive capacity. Women groups became the focus for the provision of micro-credit. In the 1990s the poor was defined as heterogeneous groups with varying needs and complex livelihoods (Ellis, 2000; Carney, 2002). Microfinance, which now includes a range of financial services such as savings and insurance, has been loaded with broader development goals of sustainable livelihood promotion, developing local economy, empowerment of women, building democratic organizations and changing wider systems or institutions within society (see for instance Fisher and Sriram, 2002; Zohir and Matin, 2004).

5. Microfinance for livelihood promotion

Development practitioners, who adopt livelihood approach, have increasingly used microfinance as a tool particularly to promote income-generating livelihoods. As Carney (2002) says the activities of livelihood approach should be designed to maximize benefits for the poor. An important feature of this approach is that it starts with an analysis of strengths rather than needs of the community. It recognizes everyone's inherent potential to make his or her way to overcome vulnerability. This coincides with Yonus' (1999) belief that human beings have an innate skill called 'survival strategy' therefore suggesting that the rationale for a livelihood approach should be to remove the constraints facing this potential.

Professional Assistance for Development Action (PRADAN), a large development NGO in the north India operates on the perception that microfinance is not an end in itself but an essential component of a wider rural livelihood strategy (Noponen, 2003). Noponen explains that PRADAN's approach is two pronged; on one hand it works to create awareness among the formal financial institutions to overcome their reluctance to lend to the rural poor and on the other hand it promotes the formation of village self-help-groups (SHG) and their successful linkage with formal financial institutions. This is aimed at giving a new focus to microfinance by associating it to wider and different development goals such as empowering the local community through linking them with service providers.

Being a method that has its roots on participatory development principles, livelihood approach calls for a solemn consideration of contextual factors, which mostly determine the strategies of poor groups to make an exit from a vulnerable situation. In this respect livelihood approach pays particular attention to vulnerabilities such as seasonality, shocks and trends, and devises programmes that enable poor groups to carve their own ways of overcoming such conditions. The presumption here is that the poor behaves as 'strategic managers' in negotiating their livelihood outcomes by selecting from a range of options available within a particular locality and context (Ellis, 2000).

6. Microfinance intervention in conflict environments

The perception on refugees and internally displaced people as helpless victims of circumstances, dependent on the charity of others has changed with the introduction of the term 'livelihood' in the discourse of refugee assistance (Conway, 2004). Refugees and displaced groups are now considered people with enormous potential and productive capacity, who do not have access to financial resources. This realization by development practitioners gives new insights into humanitarian as well as development interventions in risky environments. Livelihood approach in such environments places more emphasis on analysing specific vulnerabilities that include frequent displacement, relocation, changing household composition and loss and depletion of assets (Longley and Maxwell, 2003). The interventions by the development agencies in response to such situations are aimed at first saving lives through provision of livelihoods, which is an immediate response to emergency situation, and, secondly, promoting livelihoods, which aim to provide long-term development support. The first approach is by and large a 'relief intervention' and the second is a 'development intervention' that promotes livelihoods, for example through provision of financial services.

Recent examples of microfinance based livelihood interventions exist from refugee settings in countries such as Kenya, Azerbaijan and Zambia. In Kenya and Zambian cases, for instance, despite the unsustainability of the microfinance programmes, it was realised that the intervention had contributed positively to practical experience of entrepreneurship, and many refugees had the opportunity to become self-reliant (Travis, 2004; Phillips, 2004). However, provision of financial services for life saving objectives such as cash for work and cash grant, need to be applied with caution. The 'new humanitarian' approach is concerned about the implications of doling out money, and it argues that aid of that nature can do more harm than good. Therefore, it calls for a rights-based approach, which will promote self- reliance (Longley and Maxwell, 2003). The post-conflict microfinance approach also raises concerns about the 'dependency culture', which is a likely result of prolonged humanitarian assistance that would potentially undermine local initiatives. Therefore, microfinance intervention for the conflict-affected groups can only be sustainable if it can raise the clients from relief dependency and promote self-reliance even under trying conditions.

7. Perspectives on sustainability of microfinance

It is pertinent to analyse different perspectives on the concept of sustainability and its applicability in conflict areas. Two different perspectives exist on the concept of sustainability in the microfinance domain. While agreeing on poverty reduction as the main objective of microfinance intervention some argue that emphasis must be given to financial sustainability of the microfinance institutions (MFI). This financial perspective points that the donor funds are limited; therefore MFIs must operate on the basis of full cost recovery and subsequently become self-financing or develop the ability to draw funds from the commercial sources (Greely, 2003). This is often described as commercialization of microfinance, which refers to the application of market-based principles to microfinance or the expansion of profit driven microfinance. The dominant belief is that commercialisation allows MFIs greater opportunity to fulfil their social objectives through expanding the poor people's access to an array of demand driven financial services (ADB, 2002). This viewpoint celebrates the mainstreaming of microfinance as a pure financial service. In line with this thinking, Nagarajan (1997) argues that, in post conflict settings, credit programmes should endeavor to reach sustainability while increasing their outreach. She also argues that wide and deep outreach compromised by a low level of self-sufficiency should be avoided.

The profit-oriented approach is under criticism by others who prioritise poverty reduction, and give more emphasis to the achievement of wider development goals such as institutional changes. The development perspective gives prominence to 'outreach' and 'impact' of microfinance and is suspicious of financial sustainability (Fisher and Sriram, 2002). The argument is that increased commercialization of microfinance will marginalize the poorest of the poor and can divert the attention from wider development goals to narrower profit making, which is contrary to the development missions of microfinance institutions.

Shaw and Clarke (2004) describe the divide as 'institutionist' view vs. 'welfarist' view. They argue that welfarists are concerned that in the push towards commercialization influential donors can divert attention of MFIs in a policy direction which is inconsistent with the underlying social objectives. The argument is extended as such that profit maximizing MFIs tend to move away from poor, high-risk client groups. Similarly there is another point of view which emphasizes that the social goal of microfinance intervention is not to have sustainable microfinance organization but rather to maximize expected social value, which means that financial sustainability is not sufficient for social optimality (Zeller, 2002). Zeller further states, however, that financial sustainability can increase the confidence of the clients on the MFI. Zeller (2002) also examines trade offs between the competing objectives of financial sustainability, outreach and impact. He emphasizes that 'impact' depends on complementary services such as marketing services, training of borrowers and insurance services that raises the profitability, but, recognizes that supplying them increases operating costs. On the other hand he also says that 'very poor' may benefit largely by smoothing their consumption through borrowing, therefore, expanding financial services to such groups may improve their welfare but not necessarily lift them out of poverty. However, these viewpoints do not seem to provide clear signals for practitioners in conflict areas to decide on which goals to emphasise, as the ground reality in such circumstances is much more intricate that demands practical solutions.

8. Controversy on commercialization

The continuum approach to commercialization begins with increased cost recovery leading to achievement of operational self-sufficiency, financial self-sufficiency, utilization of market-based sources of funds and finally operation as a for-profit MFI that becomes part of the formal financial system (ADB, 2002). The consultative group to assist the poorest (CGAP) seems strongly supporting the commercialization of microfinance. Its approach is widely criticized as a top-down approach, which neglects the needs of the rural poor by focussing attention on profit making (Athmer, 2002). This necessitates an alternative institutional approach, which is built on traditional savings and credit practices that can be easily accepted by the target groups; in other words a call for a bottom-up approach, which is mostly favoured by the NGOs.

However, the role of NGOs in reaching the poor also may be questionable. The World Bank's report on worldwide inventory of microfinance institutions is critical about the NGO role in microfinance saying the results are disappointing and the NGOs did not reach very poor people (Ledgerwood, 1999). On the other hand the NGOs argue that the report has used the criteria of financial sustainability to arrive at this conclusion and focus on profitability prevents the NGOs from experimenting innovative designs (Abels, 2002). Notwithstanding this viewpoint microfinance providers need to retain the capacity to operate in the long run, which means they need to aim for an integrated sustainability which includes financial viability and clients' economic progress. However, in conflict situations, questions are raised whether the goal of financial sustainability can actually be emphasised (Phillips, 2004). The issue becomes further complicated when microfinance operators happen to be charity based humanitarian organizations that provide microfinance services as part of their relief operations. Subjecting such organizations to strict financial guidelines of sustainability may be unrealistic because of their substantial dependence on donor funds.

9. Relief, development and microfinance

Microfinance is related to banking and its modus operandi is closer to development rather than relief (Tufts University, 2003; Bartsch, 2004). Hence, in the relief to development continuum microfinance could find a place close to development because microfinance interventions are considered distinctively different from relief interventions. Although, microfinance has evolved into a discipline in its own right, which requires sophisticated financial knowledge, the humanitarian sector adopts financial service delivery often without adequate finance related skills (Nagarajan, 1997), and, absence of formal MFIs provides justification for NGOs to take up the task of financial service delivery.

The relief to development transition involves at least four stages: disaster mitigation, relief, reconstruction and development (Doyle, 1998). Doyle suggests that absence of conflict need not be a strict requirement for microfinance operations, which implies that microfinance could begin operation during the relief phase. However the available literature also suggests that the initial stages of disaster mitigation and widespread relief provide less scope for credit based interventions. But, microfinance can be an element in the facilitation of refugee self reliance and the promotion of sustainable livelihoods when supported by other interventions such as vocational training that could create an enabling environment for productive activities (Bartsch, 2004). This line of thinking has been adopted by the development agencies in the conflict areas, and as a result microfinance provision is widely used for the purpose of protecting livelihoods even at the most unstable circumstances.

The available literature on microfinance intervention in conflict areas has also entered into a discussion, whether to emphasize on financial sustainability or to favour non-financial objectives such as reducing dependency. While agreeing that there has to be a keen consideration of both outcomes, this paper maintains that 'microfinance intervention' in conflict areas may be defined sustainable when it is contributing to the recovery of one or more income generating livelihoods of the conflict affected clients while maintaining recovery of the loan capital. This definition takes profit orientation away from microfinance in a given context. This argument is based on (1) lack of moral ground for profit oriented commercial microfinance in a war-devastated environment and (2) profit orientation may be paradoxical and may even be counterproductive to the conventional mission of the non-profit organizations in conflict areas. Nevertheless this does not negate the concept of future sustainability when the situation becomes more stable. This leads to a perception that the dual objective of laying firm foundation for future market based microfinance while reducing vulnerability of the conflict-affected groups can still be pursued by the NGOs. This perspective requires NGOs to ensure 'loan recovery' which is the first phase in the transition towards financial sustainability. The other stages of this transition would include cost recovery, profit making by client and generating working capital from the chosen activity that can take place at more stable stages such as a post-conflict stage. In a conflict situation characterised by relief and rehabilitation the factors at multiple levels will largely mediate the outcome of microfinance intervention – recovery of income earning livelihoods. Therefore, judging the outcome of microfinance intervention, in such environment, needs analysis of the role of those factors.

Table 1: Factors mediating the recovery of income generating livelihoods

Organizations	Macro environment	*Households*
Organizational capacity	Basic econ. activity	*Asset status*
Programme separation	Security to livelihoods	*Adaptations*
Non-financial services	Basic infrastructure	*Risk aversion*
Loan recovery	Trade & econ policies	*Reliance on relief*
Source of funds	*Emerging structures*	*Resilience*

NGOs in conflict areas primarily offer grant based services to the affected community such as provision of water and sanitation facilities, agricultural infrastructure improvements, education and shelter provision. Credit provision, as a major component of microfinance, is a distinctive intervention relating to banking therefore separation of it from other programmes is essential to enforce loan recovery. Educating existing staff about standard practices of microfinance or recruiting new qualified staff is essential to ensure the viability of the programme. In most cases NGOs serving in conflict areas may not find qualified staff due to brain drain. Therefore, training the existing staff can be a feasible option. Besides, clients in conflict areas often demand loans in flexible terms (Nagarajan and Wilson, 2004). Therefore, unlike relief, microfinance operations demand enormous preparations, planning and close monitoring. Non-financial services relating to capacity building of borrowers, while absorbing additional costs, may help accelerate recovery of livelihoods. However, committing clients to stick to the original purpose of loan can be the most challenging task partly due to fungibility of the loan; recurring emergency situations may tempt the clients to deplete the cash to meet the pressing immediate needs. Therefore, understanding how an NGO organizes its credit operations, what priority is attached to it and how responsive it is to the client conditions and operating environment are important to determine the viability of microfinance operations.

Secondly, household level factors can profoundly influence the outcome of microfinance interventions. The client is the key actor who makes the intended outcome a reality. Financial interventions can hardly reach the goals of livelihood recovery if implemented without adequate understanding of how conflict affected clients make livelihood decisions. Understanding household dynamics particularly its decision making process is pivotal to the implementation of microfinance intervention. Household decision-making differs in a conflict environment. Moreover, in a protracted conflict situation households become accustomed to long-term uncertainties and are likely to develop resilience to recurring vulnerabilities such as multiple displacements. Analysing these adaptations may help design appropriate interventions. Common belief is that there is usually negative adaptation during conflict by the conflict-affected groups. Low inclination to invest in productive activities and continued reliance on relief or remittance are the probable negative adaptations in relation to economic decision-making. Restoration of income generating livelihoods through the provision of microfinance may be bleak if the client does not positively respond to external interventions. However, household decision-making is not exclusively based on such personal circumstances. As rational producers and consumers the war-affected households may have the ability to assess the prevailing situations and make choices accordingly. It is rather difficult to accurately understand client preferences and predict their behaviour in a volatile situation. Often information is concealed and outsiders may not have adequate access to household information in conflict areas particularly in situations where the conflict actors exert excessive control over the local constituency. Client resilience and inclination to be self-reliant can positively influence the outcome of microfinance intervention. On the other hand, negative adaptations such as increased dependency on relief may not provide the preferred condition for positive impact. Therefore the outcome depends much on critical analysis of these circumstances.

Thirdly, environmental conditions (contextual factors) can have an impact on the decision making of both the service providers and the clients. Response of the local organizations and client’s adaptive strategies will reflect the existing environmental conditions. Issues such as safety of livelihoods, level of functioning of local economy, status of infrastructure facilities and the disposition of local governance are some of the macro level factors that can influence household decision making. For instance, the taxation by non-state-actors can eventually drive down the incentive to expand the productive activities of small farmers and entrepreneurs beyond the level of subsistence (Muttukrishna, 2003).

What this suggests is that there need to prevail enabling environmental conditions, though not pre-requisites, for microfinance operations to produce tangible benefits (USAID, 2000). Firstly, prevalence of a reasonable stability in the programme area could support the programme continuation. For instance, relative stability that prevailed in the conflict-affected areas of Sri Lanka enabled the local NGOs to operate microfinance programmes among the displaced and resettled groups particularly following the ceasefire agreement in the year 2002. Secondly, the existence of a minimum level of economic activity that can absorb microfinance services would encourage the clients to begin production activities. Finally, a relatively stable client population which refers, for instance, to a protected refugee area such as Kakuma refugee camp in Kenya (Philips, 2004) or a semi-permanent location with considerable number of displaced people might offer a favourable situation for credit interventions (see for example Wilson, 2002; Doyle, 1998). Besides, reasonable security or absence of threat to the NGO staffs, clients and their assets can give clear advantage for the providers to operate viable programmes. Such conditions can be observed in low intensity conflict situation in which a certain level of peace exists.

For an enhanced understanding of 'enabling environment' it is crucial to distinguish between conflict and post-conflict situations. A conflict situation may be identified with the characteristics of unanticipated and repeated displacements, life at risk or under constant threat, restricted or no mobility and detachment from the mainstream society. Whereas in a post-conflict situation, the setting would be reasonably stable and many of the above-identified circumstances would be overcome. While post-conflict situation could be clearly identified and defined, the conflict situation is rather difficult to comprehend. The conditions may differ depending on the intensity of conflict. In a high intensity conflict operating microfinance programmes may not be realistic. In such circumstances the conflict-affected groups may still have some resources and continue to engage in basic economic activities until they are forced to leave the place. Such groups will constantly deplete their resources in the hope of seeing a speedy end to or reduction of the conflict. If this condition persists, their resource base will become fragile, dependency can set in and eventually they can be forced into welfare centres. Even in an anticipated displacement the affected groups may not move all their productive assets with them. Therefore operating microfinance programme may not be a realistic option in times of high intensity conflict. Low intensity conflict or a subsided conflict, usually a situation after a ceasefire agreement but still with all the possibility of resumption of violent conflict, may offer conditions similar to that of post-conflict.

Wilson's (2002) study on four conflict-affected countries of Angola, Cambodia, Mozambique and Rwanda, concludes that microfinance market has a better opportunity to develop during the relief phase in a situation of low intensity conflict. The relief operations may start during and continue after violent conflicts. It implies that preparatory work can be done during the relief period for an effective future microfinance market through ways such as rebuilding social networks, which is a crucial aspect for microfinance operations.

However, emergency responses may inflict a negative impact on the subsequent provision of microfinance services (Wilson. 2002). Relief operations if continued beyond a certain point may destroy the entrepreneurial ability of the conflict-affected groups and hamper the development of microfinance industry. For example, in Kivu of Congo the credit programmes faced severe opposition to any kind of recovery of the loans even during the time of peace and stability. Such negative outcome is a real challenge for standard microfinance operations (SOS-FAIM, 2003). Therefore early resumption of credit-based activities might serve as a viable option to prevent such negative implications.

10. Concluding remarks

In conflict affected areas the viability of the microfinance programmes must be measured on the basis of how much they contribute to the restoration and promotion of income generating livelihoods of the conflict affected groups while meeting loan recovery. How well the programmes can be tuned to this objective needs to be appraised. This discussion associate microfinance to wider developmental goals that include rehabilitation and promotion of income generating livelihoods of the conflict affected groups, and that can be an important mission of those NGOs that work in conflict areas. The discussion emphasizes the need for coherent programmes that contribute to achievement of such wider development goals while meeting the short-term goal of livelihood protection. However, formulating microfinance practices that do not undermine future market based microfinance operations remains a challenge.

Whether microfinance provision can produce optimal solution depends on how it promotes self-reliance among the conflict-affected groups. Challenges to achieving self-reliance can come from various levels. The important areas the practitioners may have to consider, particularly in relation to protracted conflict situations, include the adaptive strategies of the conflict-affected groups, influence of emerging economic and development institutions and the distinctive policies of the local governing authority, which will enable the practitioners to design better interventions.

Reference:

Abel, H. (2002). Some Other Observations on CGAP. The Hague.

Asian Development Bank. (2002). Commercialization of Microfinance: Sri Lanka. Manila, Philippines.

Athmer, G. (2002). Challenging the CGAP Microfinance Discourse: An Alternative Institutional Approach in Rural Africa. [Paper presented on the 3RD annual international conference finance for growth and poverty reduction: experience and policy, University of Manchester, UK 10 – 12 April 2002]

Bartsch, D. (2004). Microfinance and Refugees. *Forced Migration Review*, 20. May, 2004.

Carney, D. (2002). Sustainable Livelihoods Approaches: Progress and Possibilities for change. DFID.

Conway, C. (2004). Mainstreaming Livelihoods Support: The Refugee Livelihood Project. *Forced Migration Review*, 20. May, 2004.

Doyle, K. (1998). Microfinance in the wake of conflict: Challenges and opportunities. Micro-enterprise Best Practices.

Ellis, F. (2000). Rural Livelihoods. Oxford University Press, Oxford.

Feinstein International Famine Centre. (2003). Retrieved 15 April 2005, from http://famine.tufts.edu.

Fisher, T., & Sriram, M. S. (2002). Beyond Microcredit: *Putting Development Back into Microfinance*. Vistaar Publications and New Economics Foundation.

Greely, M. (2003). Poverty Reduction and Microfinance: Assessing Performance. IDS Bulletin. Vol. 34, No. 4, P10-20.

Korf, B. (2003). Livelihoods at Risk: Coping Strategies of war affected communities in Sri Lanka. *Journal of Agricultural and Rural Development in Tropics and Sub tropics Vol. 104, no. 2*, pp129-141.

Ledgerwood, J. (1999). Microfinance Handbook: An Institutional and Financial perspective. Sustainable Banking with the Poor. World Bank.

Longley, C., & Maxwell, D. (2003). Livelihoods Chronic Conflict and Humanitarian Responses: A Review of current Approaches. ODI working paper, No. 89. October, 2003.

Matin, I., Hulme, D., & Rutherford, S. (2002). Finance for the Poor: From Microcredit to Microfinance Service. *Journal of International Development*, 14. pp273-294

Muttukrishna, S. 2003. What Impede Economic Revival in the North and East Province of Sri Lanka, Working Paper 2, International Centre for Ethnic Studies, Colombo.

Nagarajan, G. (1997). Developing microfinance institution in conflict affected countries: Emerging issues, first lessons learnt and challenges ahead. ILO. Geneva

Noponen, H. (2003). Assessing the Impact of PRADAN's microfinance and livelihoods interventions: The role of the Internal Learning System. *IDS Bulletin, Vol. 34, No. 4*, 2003

Phillips, J. (2004). Challenges to the effective implementation of microfinance programme in refugee settings. *Forced Migration Review*, 20. May, 2004.

Shaw, J. & Clarke, M. (2004). Risky Business in Bougainville: Implementing Microfinance in Post-Conflict Environments. International Development Programme, RMIT University, Australia.

SOS-FAIM, (2003). Microfinance Experiences in Conflict Zones. Zoom Microfinance, No.12, December 2003, 1-7

Travis, J. (2004). Credit Based Livelihood Intervention in Zambian refugee camp. *Forced Migration Review*, 20. May, 2004.

Tufts University, (2003). Livelihood Interventions in Conflict-Affected Areas: Dilemmas & Lessons Learned. Report & Summary of Workshop Proceedings, March 6-7, 2003.

Wilson, T. (2002). Microfinance during and after armed conflict: Lessons from Angola, Cambodia, Mozambique and Rwanda. The Springfield Centre for Business in Development.

World Bank, (2002). Sri Lanka Poverty Assessment. Poverty Reduction & Economic Management Sector Unit.

Yunus, M. (2005). Grameen Bank at a Glance. Retrieved 15 April 2005. Available at www.grameen-info.org

Yunus, M. (1999). *Banker to the Poor: Micro-lending and the battle against world poverty*. Public Affairs.

Zeller, M., & Meyer, R. L. (2002). *The Triangle of Microfinance: Financial Sustainability, Outreach and Impact*. John Hopkins University Press.

Zohir, S., & Matin, I. (2004). Wider Impacts of Microfinance Institutions: Issues and Concepts. *Journal of International Development* 16, 301-330An.