

An aerial photograph of a rugged coastline. The foreground is dominated by dark, jagged rocks. The middle ground shows a mix of grey and brown rocks, some with small pools of water. The background is a deep blue sea. In the top left corner, there is a red square containing the white text 'MFR'.

**MFR**

# Technical Proposal

IMPACT ASSESSMENT

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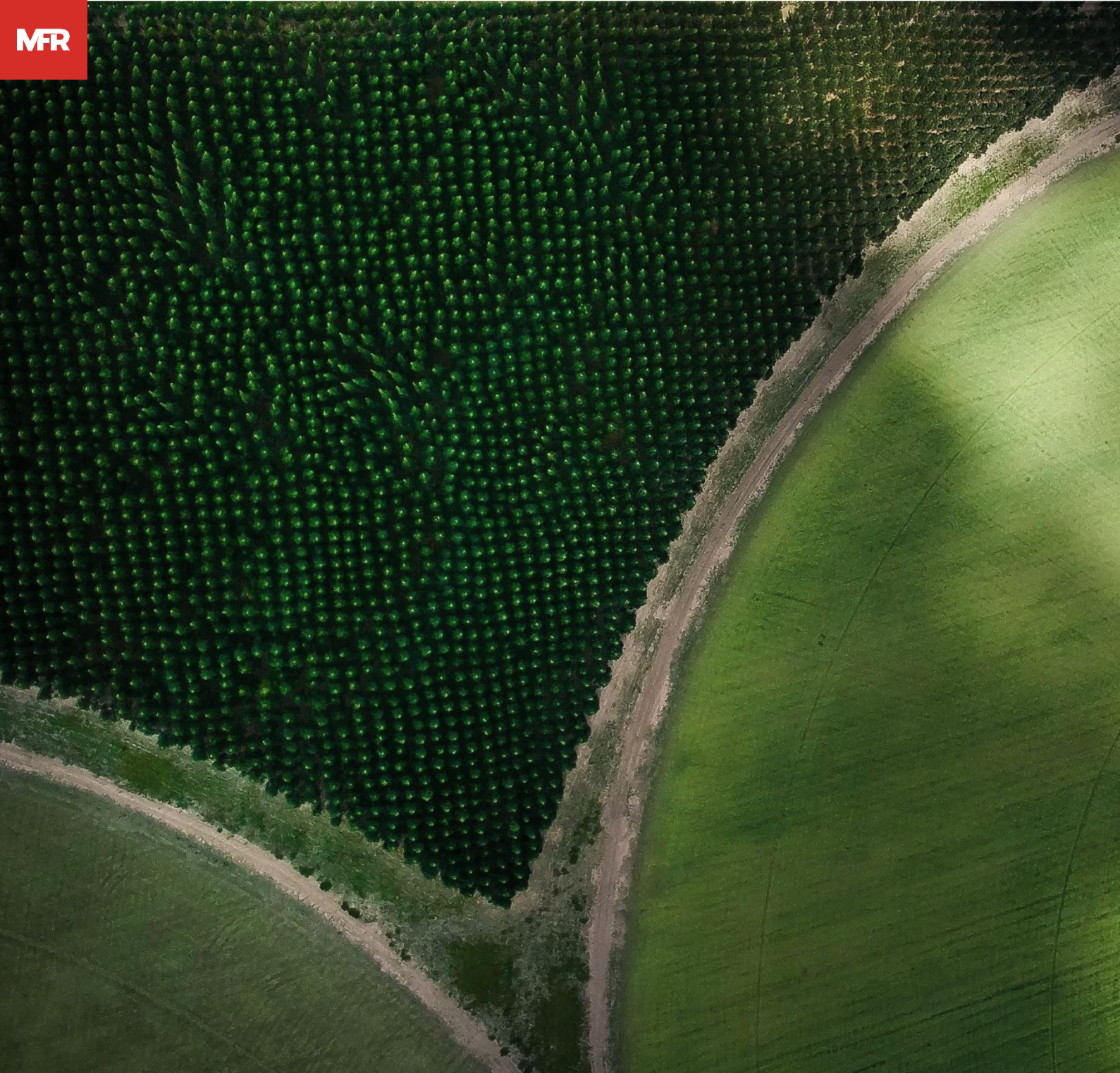
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# Company Profile

We are the leading international rating agency specialized in inclusive and sustainable finance.

# Company Profile

We believe in a transparent and sustainable future, where capital combines with purpose. Our mission is to generate independent opinions for the sustainable finance industry, based on verified information, to foster responsible investments.

**MFR** is a global rating agency, providing assessments, data and technical expertise for the sustainable finance industry. Created in 2000 as a dedicated department of Microfinanza SRL, MFR was spun off as an independent Limited Liability Company in 2006.

**Headquartered in Italy**, MFR operates through a network of 5 regional offices (Ecuador, Mexico, Kenya, Kyrgyz Republic, and the Philippines) and 1 country office (Bolivia) across 4 continents, boasting the **largest global geographical coverage** among specialized rating agencies.

MFR leverages on a **well-founded credibility**. MFR was the first specialized rating agency to be licensed by a Supervisory Authority to carry out mandatory ratings (2007, in Ecuador) and it is currently the only one to be licensed in 2 countries (since 2014, also in Bolivia).

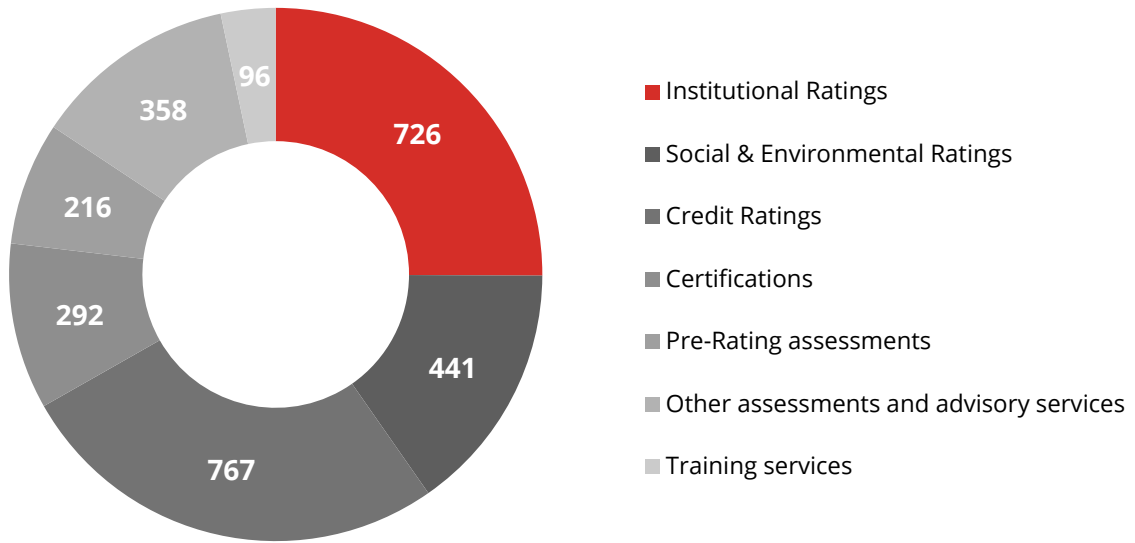
Over the years, MFR has been accredited by 2 global rating funds (RF I) and initiatives (Rating Initiative), and a number of regional funds (e.g. Latin America RF II, Moroccan APP) and initiatives (e.g. European Jasmine Initiative, EASI).

<b>MFR is licensed by</b>	<b>To conduct</b>
<b>Ecuador Regulators</b> (SBS, SEPS & SC)	Credit Rating of regulated financial institutions (FIs) and Issuance Rating
<b>Bolivia Regulator</b> (ASFI)	Credit Rating, Social Rating and Issuance Rating of regulated FIs
<b>MFR is registered with</b>	<b>As</b>
<b>Philippines local central bank</b>	Microfinance Institutions Rating Agency (MIRA)
<b>MFR is accredited by</b>	<b>To conduct</b>
<b>Smart Campaign/SPTF+CERISE</b>	Client Protection Certification of FIs
<b>European Commission</b>	European Code of Good Conduct
<b>Truelift</b>	Truelift Assessment of FIs
<b>CERISE+SPTF</b>	SPI4 and SPI4 Alinus Social audits
<b>MFX/DFC</b>	Rating of MSME funds, clean energy (PAYGO) funds, agricultural funds and housing funds
<b>GOGLA</b>	Consumer Protection Assessment of Off-grid Solar Companies

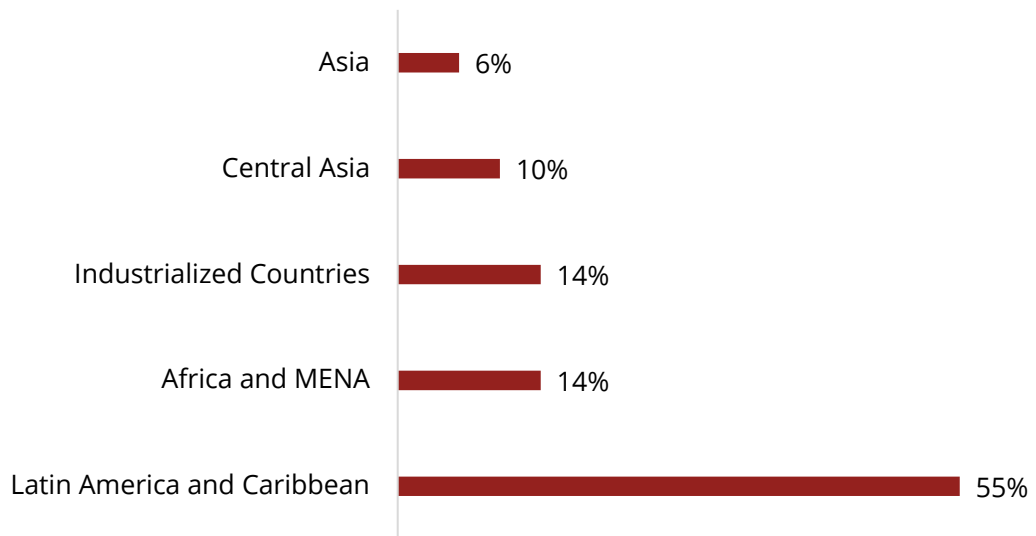
Its credibility and technical expertise are further proven by the **relations and partnerships** established with some of the leading private social investors and fund managers (e.g. ADA, responsAbility, OikoCredit, Blue Orchard, Incofin, Triple Jump, Symbiotics, Triodos etc.), DFIs (e.g. KfW, EBRD, EIB, IFC/WB, IFAD, FMO, IADB, UNDP/UNCDF, USAid, OPIC, AfD, CDC Group, etc.), and specialized hedging funds (e.g. TCX, MFX).

MFR has conducted **2,800+ assignments in 110+ countries worldwide** and holds **>70% of the global market share\***.

### Product diversification



### Global outreach



\* Number ratings and certifications conducted by MFR / total number ratings and certifications known to have been conducted by all rating agencies specialized in inclusive finance from 2014 to 2021

# Technical Proposal

## Impact Assessment (IA)

The Impact Assessment measures the capacity of an institution to generate impact in the lives of its clients, evaluating its impact management systems and impact results.

### Why an Impact Assessment

The Impact Assessment can be used by the institution to strengthen its ability to monitor and report impact indicators, as well as the fulfillment of its social objectives and the theory of change, in order to maximize its impact. More specifically, it allows the institution to have:

- An **assessment of its impact management systems**, which serves as inputs for the institution to identify the gaps in its impact management and improve its impact.
- An analysis of the **clients reached and the change generated in their lives** that are plausibly associated to the services provided by the institution, to demonstrate the impact generated in its clients in line with the theory of change and the Sustainable Development Goals (SDG), ensuring accountability for its investors and other stakeholders.

### Advantages of MFR's methodology

- The Impact Assessment is based on the **5 impact dimensions** of the *Impact Management Project* (IMP), considered a common logical framework in the industry to understand impact.
- The **indicators** used are aligned with the [Universal Outcome Indicators](#) defined by the *Social Performance Task Force* (SPTF) and the [United Nations Sustainable Development Goals \(UN SDGs\)](#), also considering the institution's mission or theory of change.
- The measurement of impact indicators is based on the data available in the institution's **database** and an **ad-hoc survey to clients**, ensuring the use of complete and reliable information through a longitudinal analysis methodology (observation of the same clients at several points in time) and interview techniques to improve the ability to collect information.
- The results are compared with national and international statistics, and with MFR's internal **benchmark** through the [ATLAS](#)<sup>1</sup> platform.
- MFR uses its **own Impact Assessment tool** to produce a comprehensive report that includes graphs, tables, and statistical analysis (impact at micro level, regressions, correlations, confidence levels, amongst others) for each impact category.
- The result of the Impact Assessment includes an **Impact Score** based on a scale from 1 (least impact) to 5 (greatest impact), representing the probability of generating a positive impact in the clients' lives, allowing for a comparison between the different institutions.

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<sup>1</sup> ATLAS is a platform that encompasses validated financial and social performance data from more than 3,500 financial institutions in 138 countries

- Furthermore, the impact results in terms of outreach and change are compared with an internal benchmark.

### Definition of impact

According to the Impact Management Project (IMP), "Impact is a change in an outcome caused by an organization. An impact can be positive or negative, intended or unintended." In line with the *Social Performance Task Force (SPTF)* and the *Consultative Group to Assist the Poor (CGAP)*, MFR has adopted a definition of impact centered on the concept of "well-being" as the main objective sought by vulnerable populations. In this sense, the Impact Assessment is based on the following **definition of impact**: "the change generated by an institution in the lives of its clients, whether positive or negative, voluntary or involuntary, with regards to their business, household, resilience level and Access to health."

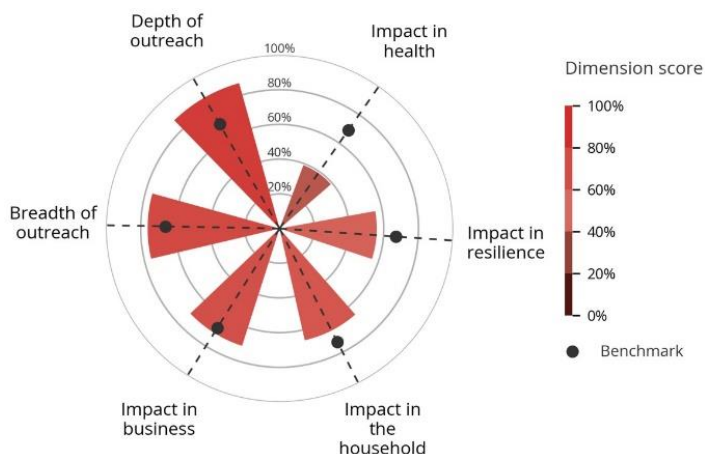
### Impact management diagnostic

The methodology used for the institution's impact management diagnostic is based on the **5 impact dimensions** of the *Impact Management Project (IMP)*, considering they represent a common logic to understand impact. In this section of the report, impact management systems will be analyzed based on the "what", "who", "how much", "contribution" and "risk" to identify gaps and provide the institution with inputs to improve its impact measurement and results.

Dimension	Relevant Questions
□ What	▪ What results or effects are expected from an intervention, whether positive or negative, and how important are they to the targeted groups.
○ Who	▪ Who are the targeted groups affected and how underserved are they with respect to the expected effect?
≡ How much	▪ How large is the effect in the targeted groups (scale, depth and duration of the effect)?
+ Contribution	▪ How does the effect in the targeted groups compare with what would have occurred anyway, without the intervention of the entity?
△ Risk	▪ What are the risks that the effect on the targeted group is different than the one expected?

### Impact results

The analysis of the impact results focuses on the institution's borrowers. The first section analyzes the institution's **breadth of outreach** and the **depth of outreach** in terms of the socioeconomic profile of the clients reached; this analysis is necessary to define how many people the institution is impacting, as well as the vulnerability of the targeted population.



The second section assesses the **change generated in the lives of the institution's clients**, as well as the possible contribution of the institution in generating this change. When available, the results are compared with the national and international statistics, and with MFR's internal benchmark through the [ATLAS](#) platform.

The following table presents the main indicators by impact category; the selection of indicators may vary in consideration of the specificities of the institution and its clients. Moreover, additional indicators will be analyzed depending on the availability of relevant data in the institution's MIS and client database.

Category	Indicator	
<b>Category 1</b>  Business   	<ul style="list-style-type: none"> <li>% who report ↑↓→ in business revenue in the last 3 years due to the institution's services</li> <li>% who report ↑↓→ in business assets in the last 3 years due to the institution's services</li> <li>% who report having invested in an important asset for their business due to the institution's services</li> <li>% who report ↑↓→ # of wage workers in the financed business in the last 3 years due to institution's services</li> </ul>	<ul style="list-style-type: none"> <li>% who report ↑↓→ in their ability to succeed in their business due to the institution's services</li> <li>% of women who report having used the institution's loan for their own economic activity</li> <li>% of women who report ↑↓→ in their level of participation in decision-making regarding the use of household or business resources due to the institution's services</li> <li>% who report having had access to their first formal loan for their business thanks to the institution</li> </ul>
<b>Category 2</b>  Household   	<ul style="list-style-type: none"> <li>% who report ↑↓→ in household income in the last 3 years due to the institution's services</li> <li>% who report having made a major improvement to their home thanks to the institution's services</li> <li>% who report having acquired a key asset for their household thanks to the institution's services</li> </ul>	<ul style="list-style-type: none"> <li>% who report ↑↓→ in their ability to pay for their children's education-related expenses due to the institution's services</li> <li>% who report ↑↓→ in the frequency of their children attending school due to the institution's services</li> </ul>
<b>Category 3</b>  Resilience  	<ul style="list-style-type: none"> <li>% who report ↑↓→ in their level of savings due to the institution's services</li> <li>% who report having access to insurance, remittances or emergency loan services with the institution</li> <li>% who report ↑↓→ in their ability to manage shocks due to the institution's services</li> </ul>	<ul style="list-style-type: none"> <li>% who report ↑↓→ in the stability or number of their sources of income due to the institution's services</li> <li>% who report ↑↓→ in their perception of the future due to the institution's services</li> <li>% who report having had access to a training program with the institution</li> </ul>



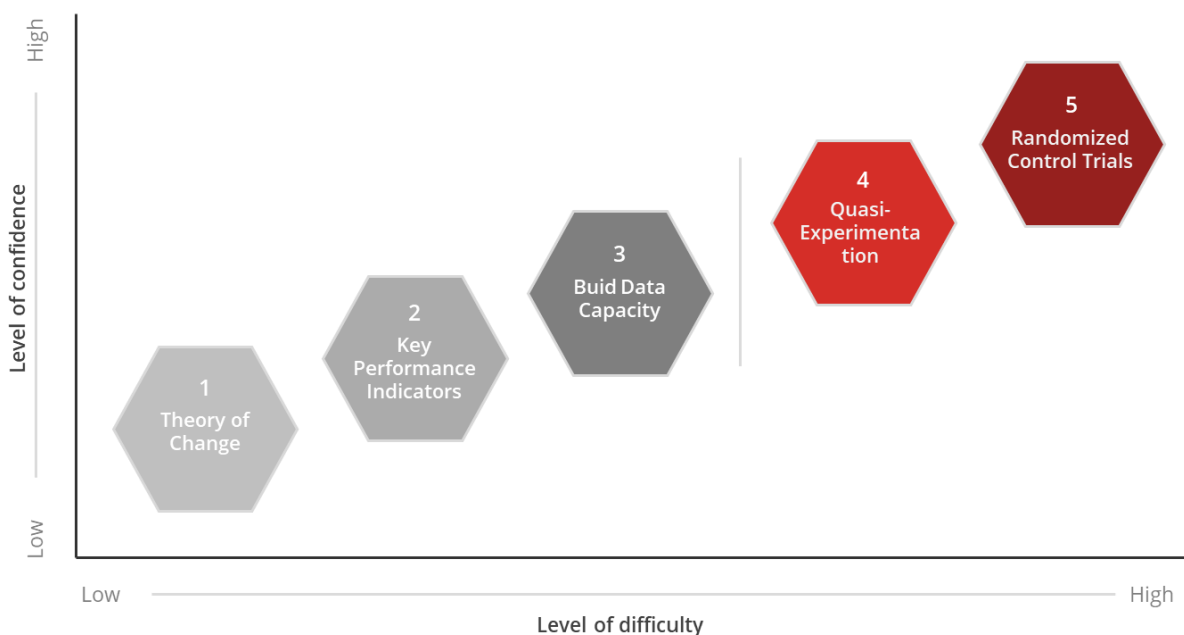
**Category 4**

Health



- % who report ↑↓→ in their access to preventive health services due to the institution's services
- % who report ↑↓→ in their ability to pay for health-related expenses due to the institution's services
- % who report ↑↓→ in the quantity and quality of their food intake due to the institution's services
- % who report an improvement in their household sanitation system thanks to the institution's services
- % who report an improvement in their household's access to safe drinking water thanks to the institution's services
- % who report to be using a more efficient and cleaner source of energy for cooking thanks to the institution's services
- % who perceive ↑↓→ in their quality of life due to the institution's services

It is important to mention that MFR's measurement methodology focuses on the **first three steps of the Spectrum of Impact Measurement** of the *Sorensen Impact Center*.



Based on the four impact categories mentioned previously and the institution's theory of change, MFR **defines indicators of change and generates data for their analysis**, in line with SPTF's [Harmonized Social Outcome Indicators](#).

The generation of data is based on **primary data** (surveys carried out to a representative sample of the institution's clients) as well as **secondary data** (information from the institution's MIS and database at the cut-off date and 3 years prior to measure the change). On the other hand, due to the complexity and costs involved in the last two steps of the Spectrum of Impact Measurement, quasi-experimental evaluations or randomized control trials are carried out as part of the Impact Assessment.

## Sampling and survey implementation methodology

The survey is carried out to a representative sample of 180 active borrowers that have been clients of the institution for at least 3 years.

### Definition of the sample size

MFR uses the Cochran formula, based on the binomial theorem, to calculate the sample size:

$$n_0 = \frac{z^2 p(1-p)}{e^2}$$

Where the sample ( $n_0$ ) is determined using a 95% confidence level ( $z=1.96$ ),  $\pm 7.3\%$  margin of error ( $e=0.05$ ), and a conservative estimate for the population variability ( $p=0.5$ ), yielding a sample of 180 clients. **n**= sample size; **z**= the desired level of confidence; **p**= expected degree of variability; **e**= margin of error.

### Selection of the sample

MFR adopts two sampling strategies to obtain a representative sample: simple random sampling and two-stage cluster sampling. Primarily, MFR utilizes simple random sampling as it provides a sample that is representative of the entire client population whilst minimizing sampling bias. In doing so, clients are randomly sampled with equal probability of being selected until the sample size is reached. MFR adopts this technique when it is feasible for the entire population to be surveyed, such as via telephone interviews. The final sample undergoes validation checks to ensure the characteristics of the sample represent the population.

However, there are instances where sampling the entire population base is impractical or impossible, such as when adopting in person interviews. In such cases, two-stage cluster sampling is employed. This method involves dividing the population into representative clusters, and then randomly selecting a cluster. Within the selected cluster, a random sample of clients is chosen via a random stratified approach to ensure the final sample is representative of the overall client population. This approach allows for more efficient data collection by reducing logistical challenges while still providing a representative sample.

In both cases, where a client is unavailable for the survey, proportional replacement is used to ensure the characteristics of the original sample are maintained.

### Implementation of the survey

The survey can be implemented by the institution's staff or by an external survey services provider through telephone or face-to-face interviews. In order to reduce the risk of bias, the institution's staff in charge of implementing the survey cannot have had a direct relationship with the selected clients prior to this process. To guarantee the quality of the process, MFR trains the interviewers with respect to the process and the survey to be implemented and monitors the implementation of the survey daily, including a review of each completed survey.

## Impact Assessment scale

The impact grade resulting from the Impact Assessment is based on the following scale:

Impact Assessment Scale	
5	Very high probability of making a positive impact on the lives of the clients. Excellent alignment of impact results with the mission and theory of change.
4	High probability of making a positive impact on the lives of the clients. Good alignment of impact results with the mission and theory of change.
3	Probability to generate a positive impact on the lives of the clients. Adequate alignment of impact results with the mission and theory of change.
2	Limited probability of making a positive impact on the lives of the clients. Moderate alignment of impact results with the mission and theory of change.
1	Low probability of making a positive impact on the lives of the clients. Impact results not aligned with the mission and theory of change.

## Timeline and Work Plan

The following work plan applies for the services presented in the current proposal.



\*\* MFR's Rating Committee Unit (RCU), constituted by three senior members, reviews the final report, defines the final grade and outlook, and is generally in charge of ensuring the quality standards of the deliverables.

## Rating Committee

MFR's Rating Committee members have extensive experience in the assessment of financial institutions at regional and global level. It is composed of the following people:

### Ivan Sannino

Chairperson of MFR's Financial Rating Committee Unit since 2009, Ivan also oversees the Quality Control activities on financial assignments. Ivan chairs the Rating Committees for Financial and Credit Ratings worldwide and coordinates other senior members of the Rating and Quality Control Unit; overtime he has chaired more than 400 Committees.

As chair of the Credit Rating Committees for the regulated markets of Ecuador and Bolivia, Ivan is authorized by the respective Supervisory Bodies. As one of the most senior experts in the company, Ivan leads and coordinates training and coaching of rating analysts worldwide on financial and risk topics. He is also an active member of MFR's Technical Group and he is part of the Management Team. Ivan joined MFR in 2004 as Analyst, participating in over 130 assignments worldwide.

Before joining MFR, Ivan worked for 5 years in Latin America in the economic development field, carrying out evaluations, technical reviews and consulting activities in microfinance, rural finance and the MSMEs sector.

Ivan holds an MSc in Economics from Bocconi University (Italy). He is fluent in English, Spanish, Portuguese and is a native Italian speaker.

### Joris Crisà

Joris chairs the Rating Committees for Social & Environmental Ratings and Client Protection Certifications worldwide and coordinates other senior members of the Rating and Quality Control Unit. Joris is also the Operations Director of MFR since June 2022 and was previously the Inclusive Finance in charge of the technical and business-related aspects of MFR's inclusive finance and social performance services and projects. He is based out of the Head Office in Milan, Italy.

He joined MFR in 2011 as an Analyst and carried out +80 ratings, assessments and client protection certifications, mainly in Africa, MENA and ECA regions, acquiring an extensive field experience as analyst and team leader. Before joining MFR, Joris was involved in different projects in the field of environmental impact assessments and social programs.

Joris also worked with the Cambodian Microfinance Association for a research study. Joris holds a Master degree in Sustainable Development from Paris-Dauphine University and an MA in European Microfinance from the Solvay Brussels School of Economics and Management. He is an Italian and French native speaker and is fluent in English.

### **Aldo Moauro**

MFR's Managing Director & Founder, Aldo is also a shareholder and board member. Aldo leads MFR's Management Team, providing strategic guidance and supervision of operations and representing MFR at global level.

He sits in the Rating Committee Unit and systematically supervises all new issues of rating reports. Since the beginning of operations in 2000, Aldo has carried out 200+ rating and assessment missions.

Aldo has been an active member within the most relevant industry initiatives, including as a Board Member of SPTF, Board Member of African Microfinance Transparency and SMART Campaign Certification Committee member. Since 2008, Aldo is also a faculty member at the Boulder Microfinance Training Program.

Before joining MFR, Aldo worked at Banca Etica and ETIMOS, respectively a commercial bank and an international financial consortium, and was in charge of the microfinance investments portfolio. Aldo holds an MSc in Economics. He is fluent in English, Spanish, French and Italian (native).

### **Lucia Spaggiari**

Business Development Director, in charge of the Innovation Committee's effort towards new business lines, partnerships and delivery channels.

Business Development Director since 2015, Lucia contributes to the development of new services and to the upgrade of MFR's methodologies. She is responsible for the Data Platform Project, for studies and research, and for the relationships with several investors and industry initiatives (e.g. contributing to SPTF and Smart Campaign methodologies evolutions). Lucia is a member of MFR's Management Team, Rating Committee Unit, Technical Group and Innovation committee. Lucia joined MFR in 2005 as analyst. Social Rating Director from 2010 to 2015, she was in charge of the issue of social ratings and client protection certifications. She acquired an extensive field experience with 90+ field assignments in 44 countries worldwide.

Lucia holds an MSc in Economics and Management of Public Administration and International Organizations from Bocconi University (Italy). She is fluent in English, French, Spanish and is an Italian native speaker.

## Technical Team

MFR's team of professionals have extensive experience in the region; the analysts will be assigned based on the services offered and their availability:

### Florence Wahinya

Florence is a Analyst in the MFR's Anglophone Africa regional office in Nairobi, Kenya. She joined MFR in 2021 and has conducted over 10 assessments of microfinance and other financial institutions mainly in Sub-Saharan Africa. She was part of the team that implemented the Third Party Consumer Protection Assessment, and the Agent Model Study to assess Consumer Protection in Off-Grid Solar companies under the GOGLA agreement. Other assignments include Social ratings and client protection certifications, including digital client protection assessments. She holds a Bachelor's Degree in Economics and is fluent in English and Swahili.

### Faith Mutua

Faith is an Analyst in the MFR's Anglophone Africa regional office in Nairobi, Kenya. She joined MFR in 2022 and has conducted several assignments in Sub-Saharan Africa. She holds a Bachelor's Degree in Financial engineering and is fluent in English and Swahili.

### Agathe Baudin

Agathe is currently Head of Social Products at MFR. Agathe joined MFR as an analyst in 2019, she has since completed more than 30 certifications, performance assessments and rating assignments in Europe, Asia and Africa. Before joining MFR in 2019, Agathe worked in Tunisia in a microfinance institution and as a consultant in the field of financial inclusion and microfinance in Paris for 2 years. Her other experiences are in sustainable development and management within large industrial groups.

Agathe holds a master's degree in International Affairs and Development from the University of Paris Dauphine and another Master's degree from the European Microfinance Programme of the Solvay Brussels School of Economics and Management. She is fluent in English, French (her mother tongue) and Italian.

### Lucia Zanardi

Lucia is currently Regional Manager for MENA at MFR. Lucia joined MFR in 2022, she has since led more than 10 certifications, performance assessments and rating assignments in MENA and Europe. Prior to joining MFR Lucia worked as a Financial Inclusion Specialist at the International Organization for Migration (IOM), where she provided technical support on digital financial services. Moreover, she worked four years as a Sr. Financial Analyst at the bank of the city of Buenos Aires, where she conducted performance analysis and supported the Board of Directors in evidence-based decision making and strategy design. She also designed the performance evaluation of the bank's subsidized programs and products to serve low-income populations. Her background also includes consultancy positions at the Inter-American Development Bank and the European Microfinance Network as well as field experience as Microcredit Advisor at a local MFI in Argentina.

Lucia holds a Master of Public Administration (MPA) from Columbia University with a specialization in Economic Development and she is fluent in Spanish (native) English and French.

**Adèle Voyeux**

Adèle is currently Regional Manager for Europe at MFR mainly in charge of the EaSI TA program as well as the MFSETA program. As project manager, Adèle is responsible for the coordination and quality control of the EASI TA (Employment and Social Innovation) and the InvestEU program at European level as well as contributing to the business development activities.

Since joining MFR, Adèle carried out 20+ ratings, assessments, code of good conduct evaluations and client protection certifications, mainly in Europe, Africa and MENA regions, acquiring an extensive field experience as analyst and team leader.

Adèle holds a Master degree in Sustainable Development from Paris-Dauphine University and an NMA in European Microfinance from the Solvay Brussels School of Economics and Management. She is a French and Persian native speaker and is fluent in English as well as in Spanish.

**Thaer Atawna**

Thaer is an Inclusive and Digital Finance expert and analyst with more than 8 years of experience in the field of Finance, Accounting and Economics. He is in charge of conducting rating and assessment of MFR's inclusive finance, social performance and microfinance projects. Before joining MFR, he held several positions in national and international organizations in banking, investment, auditing and academia. Thaer was a member of the working groups for establishing the Palestinian National Strategy on Financial Inclusion (NSFI), an academic representative at Palestine Capital Market Authority (PCMA) for Corporate Governance awareness, and an academic representative at the Palestinian Anti-Corruption Commission (PACC) for anti-corruption awareness.

Thaer is a PhD candidate in Economics and Management at the University of Genoa with a thesis topic on Fintech. He holds a master's degree in European Economy, Finance and Institutions from the University of Rome Tor Vergata. He is fluent in English and Arabic (native).

**Roxane  
Lemercier**

Roxane is currently Regional Manager for Francophone Africa at MFR. She joined MFR as an analyst in 2021 and has carried out several certifications, social rating and institutional diagnostics. She is familiar with the Universal Standards for Social and Environmental Performance Management and used to perform institutional gap analyses and provide recommendations.

Before joining MFR in 2021, Roxane worked as Director of Operations of the Ivoirian agricultural training schools' platform. Before this experience in Ivory Coast, she worked two years for Nestlé and almost six years for a microfinance institution in Belgium. Roxane also conducted a study on input financing for a microfinance institution in Ethiopia. Roxane holds a Master's degree in Management Engineering and two other Master's degrees, one in Globalisation & Development from the Institute of Development Policy of the University of Antwerp and the other from the European Microfinance Programme of the Solvay Brussels School of Economics and Management.



**Francesco Poletto**

Francesco is an analyst for Europe, MENA and Francophone Africa and is based out of Milan, Italy. He joined MFR in March 2022 and has conducted various assessments of microfinance and other financial institutions mainly in Europe, including institutional and social ratings, Code of Good Conduct Evaluations and client protection certifications. Prior to joining MFR, he did an internship and Grameen Foundation Italy, a traineeship at the European Investment Bank (EIB) and worked as a Microinsurance Junior Consultant for the German Saving Bank for International Cooperation (DSIK). Francesco holds an MSc in Economics and Strategy in Emerging Markets from Maastricht University and another master in Economic Development and Globalization from the University of Groningen. He is fluent in English and Italian (native) and speaks some Spanish.

**Swati Mohanti**

Swati has 5+ year experience in financial inclusion and responsible finance. Swati is a Social Performance and Client Protection Analyst for South and South-East Asia based out of Kolkata, India. Since joining MFR in 2022, Swati has conducted assessments and certifications for various international institutions. Prior to joining MFR, Swati has worked in the Fintech space specializing in social impact assessment, social performance management, corporate social responsibility, impact communications, and customer engagement. Swati holds a master's degree in Rural Management from Xavier Institute of Management, Bhubaneswar. She is a native Odiya and Hindi speaker and is fluent in English.

**Liliya Isambaeva**

Liliya has 10 years' experience in financial institutions and responsible finance. Liliya is an analyst for Central Asia, the Caucasus, Russia, and Mongolia based in Bishkek, Kyrgyzstan. She recently joined MFR in January 2023. Prior to joining MFR, Liliya worked in the bank's mobile banking department, where she coordinated business and client requirements to turn into technical documentation for software developers to build up a service or product in the bank's mobile application for the clients. Previously, she worked for around 10 years in the First Microfinance Company, covering the positions of Research and Product Development Coordinator, which encompassed conducting client and staff surveys, training, product development, partnerships, communication, and marketing, as well as digitalization project implementation (scoring, e-wallet cooperation, etc.). Liliya holds a Master of Arts in Sociology from Geneva University, and she is a certified expert in microfinance at the Frankfurt School of Finance and Management. She is a native Russian speaker and is fluent in English and French.

**Rajshi Vallabhi**

Rajshi is an analyst for South and South East Asia and is based out of Kolkata, India. She joined MFR in December 2022 and has conducted assessments of microfinance institutes mainly in India, including client protection certification and pre-client protection certification. Before joining MFR, she worked as an associate consultant at Sattva Consulting, an impact-focused consulting firm, where she led the governance of project management, P&L management, and portfolio management of their largest vertical. She has also interned at cKinetics, TERI, The Competition Commission of India, USF, and ISDM. Rajshi holds an M.A. in Economics from Amity University and B.A (Hons) in Economics from the University of Delhi. She is fluent in English and is a native Hindi speaker.