

**ASSOCIATION OF AFRICAN DEVELOPMENT  
FINANCE INSTITUTIONS**



***Report of the Consultant on the 10<sup>th</sup> PSGRS  
Peer-Review***

***2020***

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## STRATEGIC OVERVIEW OF THE PRUDENTIAL STANDARDS, GUIDELINES AND RATING SYSTEM

### (PSGRS)

The PSGRS is a reference tool (a system of reference) and an integrated rating system adopted by consensus in 2008 by the African development finance institutions, under the auspices of the African Development Bank (AfDB):

- (a) The system of reference comprises 100 standards and prudential guidelines in the areas of governance (39), financial management (30), and operational management (31). Based on the PSGRS provisions, it is re-examined and, if necessary, revised every five years. The latest revision was approved by the AADFI General Assembly in 2017.
- b) The integrated rating system allows to determine the level of compliance with the system of reference using three groups of 100 rating criteria, i.e. a total of 300 criteria against which each institution must be assessed to determine its level of compliance with the system of reference.

The Peer Review determines the ratings to be assigned to the institutions that submitted their self-assessment results to the AADFI. The assignment of ratings and the authorization to issue the rating certificates are decided by the Board of Directors of AADFI, acting as a peer group.

The overall procedure for assigning ratings is deployed using two consecutive processes:

- a) **The self-assessment process**, which aims to raise awareness of each participating institution so that it forms its own opinion on compliance with the system of reference and commits itself to improving its competitiveness. This process comprises the self-assessment stage (*self-assessment of conformity*) and the verification stage of the self-assessment (*certification of conformity declared by an auditor*).
- b) **The peer review process**, which aims to cross-check the certified self-assessment results, classify each participating institution into one of the three AADFI rating categories, and prepare the rating table with three categories.

According to the AADFI, the rating table provides information on the participating institutions having achieved a score of 80% or more and the perspective of performance on the medium term:

- a. **Category A** includes institutions whose perspective of performance is considered to be very reassuring.
- b. **Category B** includes institutions whose perspective of performance is considered reassuring.
- c. **Category C** includes institutions whose perspective of performance is considered fair and requires strengthening the financial base, greater independence of the Board of Directors, strong focus on the core business, documented risk management, a significant ratio of completed projects or the adoption and publication of sustainable development assessment tools.

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## **I. INTRODUCTION**

### **1.1. Purpose of the Report**

1.1.1. This Report is intended for the Board of Directors, which is responsible for the peer review according to the PSGRS. It will inform the decisions on the assignment of the AADFI ratings for 2020.

### **1.2. Context of the Report**

1.2.1. The Report was prepared with the view to strengthen of the peer review process and further ensure the fairness and credibility of the AADFI ratings. It should also be noted that the “Executive Committee” is now called “Board of Directors” following the decision of the General Assembly held on November 30, 2020, to align with the best practice like most similar associations.

1.2.2. As a reminder, the PSGRS was initially adopted by the chief executive officer of AADFI in November 2008, in Sun City, South Africa, following a multi-year process of consultative meetings and workshops, and a validation conference held from 2001 to 2008. The first version of the PSGRS was applied between 2009 and 2018; it was revised in 2017, and the revised version, named PSGRS II, is applied since 2019.

1.2.3. While in 2019, some participating institutions have mistakenly used the forms provided for by PSGRS I, in 2020, all participating institutions used the forms provided for by PSGRS II. The level of application of the PSGRS II is therefore optimal.

1.2.4. The Board of Directors concluded its consideration of the fairness and credibility of the AADFI ratings, which began in 2018. It has adopted two specific measures to strengthen the peer review process. Those measures are related to the implementation of the rating system – they do not change anything in the prudential standards and guidelines nor the rating system. Nevertheless, as a result, a new statistical series of AADFI ratings is presented in a new rating table for three categories.

a. The measure relating to the cross-checking of self-assessment results against information requested and obtained directly from all participating institutions or with information extracted from their most recent annual reports; any significant discrepancy may result in a review of the self-assessment results. The institution involved will be notified accordingly.

b. The measure relating to the establishment of the categorization of AADFI ratings, which establishes the three categories A, B and C that classify the participating institutions according to developmental impact, assessed using rigorous criteria. Thus, the Table of Honor, which has so far grouped all deserving institutions, despite their heterogeneity, is replaced by a Table of Honor with three categories that group deserving institutions in a homogeneous manner. Two or more institutions, achieving the same level of compliance with the standards and prudential guidelines, may appear on two or three different categories.

i. Category A records institutions with a very strong developmental impact, scoring 16 points or more out of 20; these institutions are presumed to have best reassuring medium-term performance prospects.

- ii. Category B records institutions with a strong developmental impact, scoring between 12 and 15 points; these institutions are presumed to have reassuring perspectives of performance in the medium term.
- iii. Category C records institutions with a fair developmental impact, scoring 11 points or less; these institutions must be strengthened in the medium term, in particular by strengthening their financial base, greater independence of the Board of Directors, a strong focus on the core business, documented risk management, a significant ratio of completed projects or the adoption and publication of assessment tools relating to sustainable development.

1.2.5. The preparation of this Report followed the process provided for in the PSGRS. The following activities were performed sequentially:

- a. The General Secretariat of AADFI sent the Directive for the 2020 PSGRS Self-Assessment Exercise and Peer-Review to all member institutions by a circular letter dated March 12, 2020. Two reminders were sent on May 15 and June 20, 2020.
- b. The General Secretariat of AADFI received the self-assessments results and recorded them on the analytical tables of the rating system.
- c. Following the strengthening of the peer review process, decided by the Executive Board on 29 July 2020, and in close cooperation with the consultant, the Secretariat asked the deserving institutions, those with compliance results of 80% and above, and obtained from them, the specific information needed to assess the development impact of each, on the basis of which to place them respectively in the three rating categories.
- d. The consultant analyzed the analytical tables prepared by the General Secretariat. He specifically verified the accuracy and consistency of the figures and the reliability of the results. Furthermore, he evaluated the development impact of each eligible institution to be rated and prepared the rating Table with the categories of ratings. Finally, he prepared this report, which presents his conclusions and recommendations.

### **1.3. Acknowledgments**

The Consultant thanks the Association and its Board of Directors for offering him the opportunity to prepare this 2020 PSGRS Peer-Review Report. He pays tribute to the members of the Board of Directors for the commendable reforms undertaken. He extended his sincere gratitude to AADFI Secretary-General Mr. Cyril Okoye and his team.

## II. STRATEGIC FRAMEWORK OF THE PSGRS

### 2.1. Vision

- 2.1.1. The PSGRS aims, firstly, to help each participating institution and its owners to examine their own operations and, in so doing, identify their strengths to be consolidated and their weaknesses to be corrected.
- 2.1.2. The strengths identified will be assets to safeguard and showcase for the sustainability of the institutions and especially for possible engagement in mutually beneficial partnerships. On the other hand, the weaknesses identified will serve as a basis for planning, organizing and defining institutional, organizational, financial or operational reforms to be undertaken in order to better manage risks and increase institutional profitability and effectiveness.

### 2.2. Mission

- 2.2.1. The mission of the PSGRS is, on the one hand, to provide, a system of reference which the participating institutions must take ownership and apply, and ensure the quality of their performance, competitiveness and sustainability; and, on the other hand, to overcome the inapplicability of some banking regulations to them, since most of them are entirely owned by the states and created by specific legislative or regulatory acts of a public rather than commercial nature.
- 2.2.2. The PSGRS consists of two interlocking components: a framework for the **Prudential Standards and Guidelines (PSG)** and a **Compliance Rating System (CRS)**. This interleaving makes the PSGRS unique, because comparable benchmarks, such as banking regulation, the Basel Agreement, or the IFRS, do not have their own assessment systems. The evaluators, namely bank inspections or commissions, internal and external auditors, and credit rating experts, use rating systems inspired by best audit practices, accounting rules, internal procedures, and professional ethics.
- 2.2.3. The **PSG Framework** is made up of the 100 prudential standards and guidelines. The member DFIs of AADFI have mutually committed to integrate these standards into their policies and procedures, as much as possible, to better ensure their profitability, competitiveness, and sustainability. The DFIs that are not members of AADFI also adopts this Framework. The 100 PSGs are divided into three areas as follows:
  - a. 39 on governance and management;
  - b. 31 on financial management;
  - c. 30 on operational management.
- 2.2.4. The **CRS** is based on 300 criteria, because of the three criteria for each of the 100 PSGs. These criteria are used to determine the level of compliance with each prudential standards or guidelines. To this end, the triptych grid (3 possible levels of compliance with each standard or prudential guideline) serves as a basis for the assignment of the compliance scores: 2 points, 1 point, or 0 points. The CRS is characterized by its procedure for the assignment, compilation and weighting of the scores. Each institution can therefore self-assess and have its results certified by an External Auditor before forwarding them to AADFI for the peer review. The self-assessment results that have not been properly certified by an External Auditor are not taken into account in the peer review process.

- 2.2.5. The AADFI Board of Directors, acting as a peer group responsible for the issuance of the Rating Certificates, strengthened the peer review process to ensure fair treatment of homogeneous participating institutions and the credibility of the AADFI ratings over the medium and long term. In general, the rating certificate strengthens the motivation of staff and the credibility of many institutions that showcase it in their annual reports and media advertisements. Specifically, some institutions have already obtained credits from larger financial institutions using their rating certificates.
- 2.2.6. For the sake of transparency, we inform the participating institutions that, from now on, the peer review process takes place following four consecutive steps:
- a. *First step*: Cross-checking and validation of the self-assessment results, with possible corrections, to determine the conformity indices, i.e. correct scores, assigned to the participating institutions.
  - b. *Second two*: Registration of the participating institutions assessed, based on their level of compliance, into the three homogeneous rating categories, using the developmental impact indices technique.
  - c. *Third step*: Presentation of the Rating Table with three categories and classification of the institutions in each category.
  - d. *Fourth Step*: Validation of the Rating Table and authorization of the issuance of the rating certificates by the Board of Directors.
- 2.2.7. The developmental impact indices technique is based on a **reduced framework** consisting of the 10 standards distributed over the three areas of the PSGRS as follows: (i) 3 governance and management criteria; (ii) 2 financial management criteria; and (iii) 5 operational management criteria. The determination of developmental impact indices is carried out using the 30 criteria, which allow to estimate the potential of each institution to significantly impact economic and social development in its area of operations. Institutions with homogeneous developmental indices are grouped into each of the three rating categories, namely:
- a. Category A which includes institutions whose development impact potential is rated very strong; these institutions are presumed to have very reassuring medium-term performance prospects.
  - b. Category B which includes institutions whose development impact potential is rated strong; these institutions are presumed to have reassuring medium-term performance prospects.
  - c. Category C which includes institutions whose development impact potential is rated fair; these institutions are presumed to have encouraging performance prospects for medium-term sustainability.

## 2.3. Objectives

### 2.3.1. *General objectives*

By adopting the PSGRS in Sun City, South Africa, in November 2008, the CEOs of AADFI member institutions were convinced to help each other to meet the following two general objectives<sup>1</sup> :

- a. *Assist DFIs and their owners in examining their own operations in terms of how well they comply with good corporate governance principles and in identifying weak areas which need to be addressed.*
- b. *Help central banks and/or other supervisory authorities to custom design supervisory procedures that better address some aspects of DFI operations that differ fundamentally from commercial bank operations.*

### 2.3.2. *Specific Objectives*

By taking ownership of the PSGRS and conducting the self-assessment, each institution can achieve the five specific objectives below<sup>2</sup>:

- a. *Providing DFIs with useful guidance as to what their own rules and regulatory policies should be as well as a benchmark to compare these policies and results with other DFIs in the region.*
- b. *Introducing a self-regulated early warning system for DFIs to assist them in initiating credible remedial measures before they are forced to do so by owners, regulators or lenders.*
- c. *Providing central banks and owners in some countries with useful proposals for possible custom tailoring of existing regulatory requirements imposed on DFIs as well as providing them with some leverage to require weaker DFIs to take corrective measures when they are showing signs of trouble*
- d. *Providing donors with a useful set of standards and yardsticks by which to assess DFIs and their suitability as financial intermediaries worthy of funding and/or technical assistance support.*
- e. *Improving the reputation of DFIs that adopt the standards to provide them with a tool for dialogue with government owners and regulators by showing them what is considered best practices within the region, provide them with insight as to how they compare with other DFIs in the region, and to assist in presenting their case to donors for support.*

## 2.4. Analysis Tools

2.4.1. The PSG Compliance Assessment System is based on analytical tables that analyze the level of compliance with each of the 100 PSGs and assess the performance of each institution by area, sector, and globally.

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<sup>1</sup> AIAFD/AADFI, Prudential Standards, Guidelines and Rating System for African Development Banks and Finance Institutions (PSGRS, 2<sup>nd</sup> Edition, May 2018, page 5 (English version)

<sup>2</sup> AIAFD/AADFI, *ibid.*, pp. 8-9 (English version).



- 2.4.2. Scores are assigned for each of the 100 PSGs, with 2 points for full compliance, 1 point for partial or non-applicable compliance, and 0 points in any other case.
- 2.4.3. **Table 1** is used to report the scores obtained by PSG, the calculation of the compliance rate of each individual institution and of all participating institutions with respect to each PSG. The institutions are aligned in descending order of the conformity indices achieved.
- 2.4.4. **Table 2** is used to present the summaries of the results obtained by areas (governance, finance, and operations) and by sectors in accordance with the definitions of the PSGRS, to calculate the weighted results by applying the expected coefficients, and classify the participating institutions in order of merit.
- 2.4.5. **Table 3** is used to provide an overview of the results obtained by the participating institutions, their weighting, and their general ranking in order of merit, while indicating the particular rankings by area.
- 2.4.6. **Table 4** is used to provide the compliance averages achieved by each of the three areas and each of the 17 sectors defined in the PSGRS, thus giving collective compliance statistics by all participating institutions for each area and sector.
- 2.4.7. **Table 5** is used to provide a multi-year review of the results obtained by each participating institution by area and sector as well as its different ranking, thus facilitating the identification of the frequency of each institution's participation in the peer review exercise for the defined period.
- 2.4.8. **Table 6** is used to replicate Table 5 by geographic region.
- 2.4.9. **The Compliance Indices Matrix** configures the scores that participating institutions can obtain regarding compliance with PSGs, as shown on the following page.
- 2.4.10. **The Developmental Impact Indices Matrix** configures the points that the participating institutions can obtain regarding the developmental impact, on the basis of which they are recorded in the Rating Table with three categories.
- 2.4.11. **The single table ratings** categorize the participating institutions into three categories (A, B, and C) with regard to their developmental impact indices; those institutions are categorized within each category, with regard to the compliance indices. The indices matrix is presented on the next page.

### Frame 1: Indices matrices

#### Compliance Indices Matrix

Compliance Indices (%)	Distinctions
91-100	Excellent
86-90	Very good
80-85	Good
76-79	More satisfactory
70-75	Satisfactory
66-69	Medium
60-65	Very Medium
56-59	Low
50-55	Very low

#### Developmental Impact Indices Matrix

Impact indices	Distinctions
16-20	Very strong
12-15	Strong
11 and less	Fair

### III. 2020 SELF-ASSESSMENTS RESULTS

#### 3.1. Reception

3.1.1. The General Secretariat received the self-assessments results of 27 participating institutions detailed as follows: 18 ordinary member institutions, 4 special member institutions, and 5 non-member institutions<sup>3</sup>. No self-assessment results were received from non-financial member institutions. *The number 27 is very low compared to the previous year's number of 38. The number of self-assessments results received dropped by 28,9% in 2020 compared to 2019, which is probably due to the negative effects of Covid-19 on most economic sectors. The institutions that were significantly disturbed in their functioning were unable or did not find it useful to participate in the self-assessment exercise.*

#### 3.2. Analysis

3.2.1. Of the 27 participating institutions, 24 or 88,9% were participated in 2019; 2 or 7,4% did not participate in 2019, but had previously participated; and 1 or 3,7% was participating in 2020 for the first time. *These statistics indicate that most institutions have continued to participate in the PSGRS Self-Assessment Exercise from one year to another, and that remobilization and mobilization of the less active participating institutions remain possible.*

3.2.2. Frame 2 shows that all the participating institutions used the PSGRS II forms for their self-assessments in 2020. *This is notable progress.* The same frame indicates that 24 institutions out of 27 certified their self-assessment results by their external auditors, while 3 were yet to certify theirs. The 24 certified self-assessments results are from 22 member institutions and 2 from non-member institutions, as detailed in Frame 2 below.

**Frame 2: Ranking of the self-assessment results**

Self-assessment results received	Institutions		
	Members	Non-Members	Participants
<b>Self-assessment results duly certified</b>	<b>22</b>	<b>2</b>	<b>24</b>
• Self-assessments carried out with the PSGRS	22	2	24
• Self-assessments carried out with the PSGRS I	0	0	0
<b>Non-certified self-assessments results</b>	<b>0</b>	<b>3</b>	<b>3</b>
• Self-assessments carried out with the PSGRS	0	3	3
• Self-assessments carried out with the PSGRS I	0	0	0
<b>Total</b>	<b>22</b>	<b>5</b>	<b>27</b>

3.2.3. Tables 1 and 2 in the Annex indicate for each participating institution the scores assigned by the PSGs on the one hand, and by area and sector on the other hand. *The progress is notable for each group and sector, with the exception of the sector "Management Independence and Incentives".* A summary of this is given in Frame 3 on the following page

<sup>3</sup> On the tables in the Annex, the non-member institutions are marked with an Asterix (\*).

**Frame 3: PSG compliance performance by area and sector**

AREAS	Compliance rate	
	2019	2020
Governance	86%	89%
Financial management	82%	84%
Operational management	82%	85%
All three areas	84%	87%
LEADING SECTORS	Compliance rate	
	2019	2020
Accounting and Auditing	90%	94%
Other governance practices	86%	94%
Management Independence and Incentives	91%	90%
Operating in Accord with Reasonable Commercial Principles	86%	90%
Supervision and collection policies	89%	90%
Liquidity	86%	89%
Capital Adequacy	84%	88%
Asset Diversity and Safety	85%	87%
Measurement of Development Impact	79%	87%
Loan Appraisal Policies and Procedures	81%	86%
Management Information Systems and Procedures	86%	85%
Funding	79%	85%
Asset Quality	82%	83%
Lending Policies	81%	82%
Risk Management Practices	79%	81%

- a. Table 1 shows that in 2020, 79 PSGs achieved a compliance score higher than 80%. *This performance is very encouraging.*
- b. Table 2 shows that the scores obtained by the 27 participating institutions in 2020 are between 99% and 67%. The scores higher than 80% were obtained by 22 participating institutions. Of these 22 institutions, only those with certified self-assessment results are considered in the peer review process for the AADFI rating.
- c. Frame 3, which replicates Table 4, shows the compliance performances by area and sector. The PSG compliance performance in 2020 is 89% for governance, 84% for financial management, and 85% for operational management, representing an average compliance of 87% for the three domains. *Globally, this performance is 3% higher than that of 2019. It is, therefore, encouraging.*
- d. With respect to the PSG compliance performance by each of the 17 sectors, it is noted that:
  - 15 sectors are in **the very strong compliance zone** (80% and above) compared to 13 sectors in 2019. 2 sectors (funding and measurement of development impact) moved into the very strong compliance zone.
  - 2 sectors are in **the strong compliance zone** (70%-79%) compared to 4 sectors in 2019.

*This performance is significant for two reasons: Firstly, a number of participating institutions have improved policies and procedures for funding and measurement of development impact. Secondly, no sector appears in the low conformity zone any more.*

e. The top five sectors are:

- Accounting and Auditing (94%),
- Other governance practices (94%),
- Management Independence and Incentives (90%),
- Operating in Accord with Reasonable Commercial Principles (90%)
- Supervision and collection policies (90%).

*The remarkable performance of “Accounting and Auditing” can be explained by the fact that this is the sector mainly concerned by the internal audit and external auditors, using the accounting systems standards applicable in the respective countries, and sometimes the Basel Agreement and even the IFRS standards, specifically for risk management.*

*As for the other four sectors, their remarkable performance can be the result of deliberate efforts to improve governance.*

#### IV. PEER-REVIEW

##### 4.1. Assignment of PSGs Compliance Indices

4.1.1. The Peer-Review consists, firstly, of examining the reliability of the self-assessment results for confirmation or revision; and secondly of classifying deserving institutions into the three AADFI rating categories. During the process, the scores and indices assigned are presented anonymously following the current procedure. The names of the most deserving institutions appear only in the rating table with three categories.

4.1.2. The Peer-Review validates the self-assessment results of the 27 participating institutions. The conformity indices assigned are recorded as follows:

**Conformity indices obtained by the 27 participating institutions**

99	98	97	96	95	95	94	94	92	91	89	86	86	86	85	85	84	82	82	82	81	81	79	79	79	75	67
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- a. Table 1 (Annex) provides information on the participating institutions, anonymously as provided for in the PSGRS, and the weighted scores assigned to them. Table 3 presents the ranking of those institutions coded according to the conformity indices matrix.
- b. Among the 27 participating institutions, 5 are disqualified because they scored less than 80%. The 22 deserving institutions are taken into account in the peer review process.

##### 4.2. Registration in the three rating categories

4.2.1. The peer review registers the deserving institutions in the three AADFI rating categories, based on their developmental impact indices: Category (from 16 to 20), Category B (from 12 to 15); and Category C (from 11 and less). the indices obtained are presented anonymously below.

**Developmental impact indices obtained by the 20 deserving participating institutions**

19	17	16	16	15	15	15	14	14	14	14	14	14	13	13	12	11	11	99	8	8	55
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4.2.2. At the end of the peer review process, it is noted that 18% and 54% of the deserving institutions have potential to impact development, judged very strong and strong, respectively. As a result, most deserving institutions are at comparable levels of sustainability on the medium term. Moreover, 27% of the deserving institutions need to strengthen their potential to impact development. Consequently, the 22 deserving institutions for 2020 will receive their rating certificates by category, as follows:

- Category A : 4 institutions, or 18.18%
- Category B : 12 institutions, or 54.54%
- Category C : 6 institutions, or 27.27%

### 4.3. Rating Table

4.3.1. The Rating Table is presented below. It includes the 22 deserving institutions that will be awarded the 2020 Rating Certificates:

- 4 highly deserving institutions, with a very strong developmental impact over the medium term;
- 12 deserving institutions, whose developmental impact is strong over the medium term;
- 6 fairly deserving institutions, whose developmental impact needs to be strengthened in the short term.

**2020 Rating Table**

Institution	Compliance	Rating
<b>CATEGORY A</b>		
Eastern and Southern African Trade and Development Bank (TDB)	98%	AA
Bank of Industry Limited (BOI)	94%	
Fonds de Garantie et de Coopération Économique (FAGACE)	86%	A+
Development Bank for Southern Africa (DBSA)	85%	A
<b>CATEGORY B</b>		
Groupe Crédit Agricole du Maroc (GCAM)	99%	BB
East African Development Bank (EADB)	97%	
Tamwil El Fellah (TEF)	96%	
Development Bank of Nigeria (DBN) PLC	95%	
Botswana Development Corporation (BDC* <sup>4</sup> )	95%	
Uganda Development Bank Limited (UDBL)	92%	
Infrastructure Development Bank of Zimbabwe (IDBZ)	91%	B+
Rwanda Development Bank (BRD)	89%	
Export Development Fund (EDF)	86%	B
ECOWAS Bank for Investment and Development (EBID)	85%	
Agricultural Bank of Namibia (AGRIBANK*)	81%	
Nigerian Export-Import Bank (NEXIM)	81%	
<b>CATEGORY C</b>		
Banque Nationale pour le Développement Économique (BNDE)	94%	CC
GAPI Sociedade de Investimentos SA	86%	C+
IDB Capital Limited	85%	C
Banco de Desenvolvimento de Angola (BDA)	84%	
Banque Nationale d'Investissement (BNI)	82%	
Eswatini Development and Savings Bank (EDSB)	82%	

<sup>4</sup> \*Member of SADC-DFRC and Non Member of AADFI

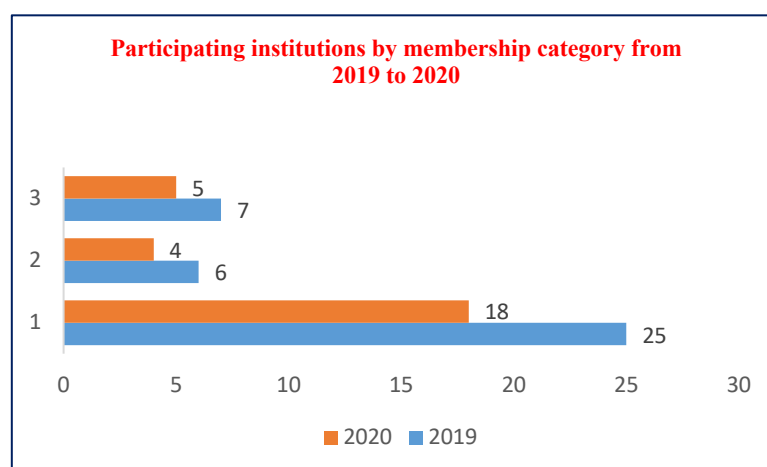
## V. COMPARATIVE ANALYSIS

### 5.1 Participating institutions by membership category

Frame 4 below shows the numbers of participating institutions by membership category in 2019 and 2020. The decline in the number of participating institutions is observed in general. This decline is from 25 to 18 ordinary member institutions, from 6 to 4 special member institutions and from 7 to 5 non-member institutions.

**Frame 4: Participating institutions by membership category**

Membership Categories	2019	2020
Ordinary Member Institutions	25	18
Special Member Institutions	6	4
Non-Member Institutions	7	5
Total	38	27



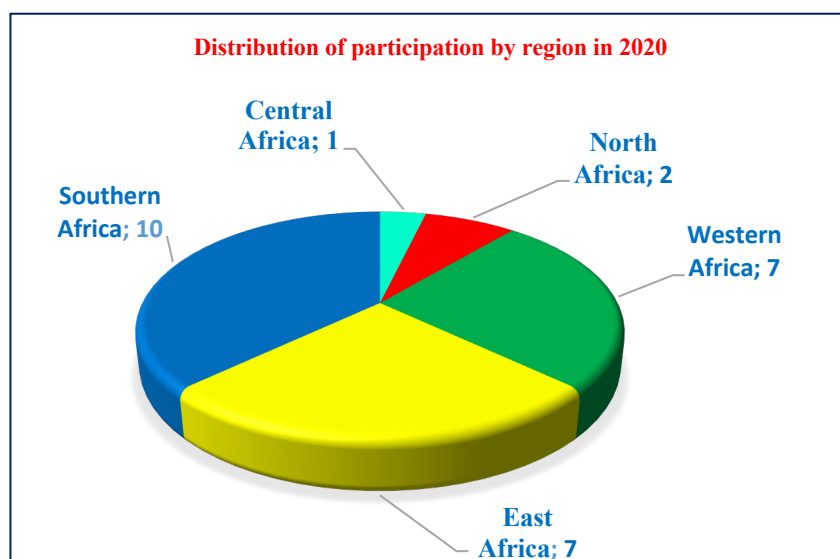
### 5.2. Evolution of the participation over the short term (2019-2020)

5.2.1. Frame 5 below shows the numbers of participating institutions by region. The decline is general across the regions. In Central Africa, 1 institution participated in 2020, compared to 2 in 2019. In North Africa, 2 institutions participated in 2020, compared to 3 in 2019. In East Africa, 7 institutions participated in 2020, compared to 10 in 2019. In Southern Africa, 10 institutions participated in 2020, compared to 15 in 2019. However, in West Africa, 7 institutions participated in 2020, compared to 8 in 2019.

**Frame 5: Evolution of the participation over the short term (2019-2020)**

Regions	2019	2020
Central Africa	2	1
North Africa	3	2
West Africa	8	7
East Africa	10	7
Southern Africa	15	10
Participating Institutions	38	27



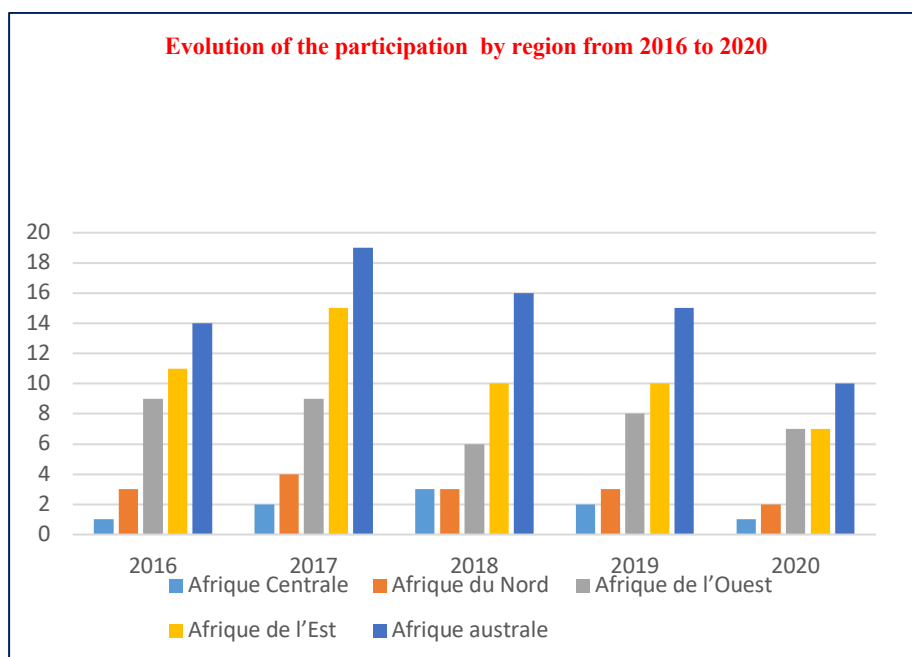


### 5.3. Evolution of the participation over the medium term (2016 - 2020)

5.3.1. Frame 6 below shows the numbers of participating institutions by region from 2016 to 2020. The number of participating institutions had reached its peak in 2017. It stabilized in 2018 and 2019; and it fell in 2020. The rate of the institutions appearing on the table of honor with regard to the number of participating institutions fluctuates; the highest rate was recorded in 2016 at 81%. Since then, it has evolved up and down, rising from 67% in 2017, A 55% in 2018, 76% in 2019 A 74% in 2020. *The evolution observed over the medium term is usually explained by the heterogeneity and variability of the participating institutions. From one year to another, the institutions that participate in the peer-review are not the same.*

**Frame 6: Participating institutions by African regions**

Regions	2016	2017	2018	2019	2020
Central Africa	1	2	3	2	1
North Africa	3	4	3	3	2
West Africa	9	9	6	8	7
East Africa	11	15	10	10	7
Southern Africa	14	19	16	15	10
Participating Institutions	38	49	38	38	27
Deserving institutions	31	33	21	29	22
Percentage of the deserving institutions	81%	67%	55%	76%	74%



#### 5.4. Evolution of the registration on the rating table

- 5.4.1. A new statistical series of ratings is introduced this year. It is characterized by the first table with three rating categories. From next year, the comparative analysis of the evolution of the deserving institutions must be relaunched, by categories, to meet the request of the Executive Committee expressed in 2015, i.e. carry out annual comparative analysis of the institutions benefiting from the certificates of rating.

## **VI. CONCLUSIONS AND RECOMMENDATIONS**

### **6.1. Conclusions**

6.1.1. The analyses conducted and the observations made during the self-assessment analysis process and the peer review process specifically identify the following:

- a. The number of member institutions participating in the peer review remains very low, 27 out of 82, or 33%.
- b. The potential for economic development impact of most participating institutions is limited by the inadequacy of their low capital base and funding capacity, and the relatively low rate of completed projects. Given the increasing perceived development needs and opportunities to promote productive investment, social capital or financial allocations less than the equivalent of USD500 million are far from optimal. Furthermore, the rate of the amounts disbursed against the amounts of the loans granted does not at all indicate the rate of projects completed and put into operation compared to projects approved and financed, launched or not.

6.1.2. The content of the Consultant's Report includes a number of constant and repetitive headings from one year to the next, such as the strategic frame of the PSGRS, the analytical tools and the description of the self-evaluation and peer review processes. In line with the ongoing reforms aimed at streamlining and simplifying management tools, it would be appropriate to draw such sections separately, in order to lighten the consultant's report and make it easier to read directly on the main point, i.e. the ratings awarded. To this end, the separate extract would be distributed each year as an annex to the invitation letter to submit the self-assessment, for information purposes.

### **6.2. Recommendations**

6.2.1. Following the analysis of the self-assessment results and the strengthened peer review process in 2020, it is recommended that the AADFI Board of Directors make the following decisions:

- a. Approve the report of the Consultant;
- b. Adopt the rating table with three categories and authorize the issuance of the rating certificates accordingly;
- c. Call on the shareholders of the African DFIs to commit to further strengthen their financial basis the sooner; such a call could be effectively channelled through the Regional Economic Communities, the United Nations Economic Commission for Africa, and the African Development Bank.
- d. Urge the General Secretariat, in close collaboration with the PSGRS consultant, to streamline the PSGRS report from 2021 onwards, as suggested in the above conclusions.
- e. Instruct the General Secretariat to develop capacity-building to support institutions in identified areas of weaknesses.

## **TABLES**

TABLE N° 1 : 2020 Rating Performance by Question

	Q19	Q24	Q35	Q36	Q48	Q12	Q20	Q25	Q31	Q33	Q34	Q37	Q84	Q91	Q93	Q9	Q16	Q17	Q21	Q22	Q26	Q27	Q38	Q56	Q2	Q50	Q52	Q59	Q64	Q74	Q75	Q85	Q88	
143	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
185	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
191	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
210	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
144	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
192*	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	
149	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
113	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
175	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	
199	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
158	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
146	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	2	2	2	1	2	2	2	2	2	2	
178	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	1	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	
142	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	
164	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	1	2	1	
134	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	1	2	2	2	1	2	1	2	1	2	2	2	2	2	2	2	2	
114	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	1	
119	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	
189	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	
168	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	
156	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	2	2	2	2	2	2	2	
195*	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	
205*	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
162	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	2	2	2	2	
198*	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	1	2	1	2	1	2	2	2	
151	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	2	1	2	2	2	
174	2	2	2	2	2	2	1	1	1	2	2	2	2	2	1	1	2	2	1	1	2	2	2	2	2	2	2	2	0	2	1	2	2	
54	54	54	54	54	54	53	53	53	53	53	53	53	53	53	53	52	52	52	52	52	52	52	52	52	51	51	51	51	51	51	51	51	51	
54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
100	100	100	100	100	100	98	98	98	98	98	98	98	98	98	98	96	96	96	96	96	96	96	96	96	94	94	94	94	94	94	94	94	94	
1	1	1	1	1	1	6	6	6	6	6	6	6	6	6	6	16	16	16	16	16	16	16	16	16	25	25	25	25	25	25	25	25	25	

\*Member of SADC-DFRC and Non Member of AADF1

TABLE N° 1 : 2020 Rating Performance by Question

	Q10	Q14	Q18	Q51	Q61	Q94	Q98	Q42	Q60	Q66	Q6	Q7	Q15	Q32	Q40	Q57	Q68	Q96	Q97	Q4	Q39	Q55	Q65	Q69	Q73	Q81	Q95	Q100	Q8	Q41	Q62	Q76	Q79	
143	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
185	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	
191	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
210	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	
144	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	1	
192*	2	2	2	2	2	2	2	2	1	2	1	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	2	
149	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	
113	2	2	2	2	2	2	2	2	2	1	2	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
175	2	2	2	1	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2
199	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	1	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2
158	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2
146	2	2	2	2	2	2	2	1	1	2	2	2	1	1	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	0	2	2	2	1
178	2	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	1	2	2	2	2	2	2	1
142	2	2	2	2	2	2	2	2	2	2	2	2	2	0	1	2	2	2	2	2	2	0	2	2	2	2	2	2	2	0	0	2	2	2
164	2	2	2	2	1	2	2	2	2	0	1	2	2	2	2	2	2	2	2	1	2	0	2	2	2	2	2	2	2	2	2	2	2	1
134	2	1	2	2	2	2	2	2	2	2	1	1	1	2	2	2	1	2	2	2	2	2	2	2	2	2	2	1	1	2	2	2	2	1
114	1	2	2	2	2	1	2	2	2	2	2	2	2	1	2	2	1	1	1	2	2	2	2	0	1	1	1	2	2	2	2	2	1	2
119	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	0	2	1	2	2	2	2	2	1
189	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	1	1	2	2	2	1	0	2	2	2	2	2	0	2	2	2
168	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	1	2	1	1	2	2	0	2	2	1	1	0	2	2	2	2	2	2
156	2	2	2	1	2	2	1	2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2
195*	2	2	2	2	2	1	2	2	1	1	1	2	2	2	2	2	1	1	2	0	2	2	1	2	1	2	1	0	2	2	1	2	1	2
205*	2	2	2	2	2	2	2	0	2	2	2	2	1	2	2	2	1	1	1	1	2	2	2	2	2	1	1	2	2	2	2	1	2	2
162	2	2	2	0	2	2	0	2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	1	1	1
198*	2	1	2	2	1	0	2	2	1	1	1	2	1	2	1	2	1	0	0	2	2	2	1	1	1	1	2	2	2	2	1	1	1	1
151	2	1	1	2	2	2	2	1	2	2	2	0	1	1	0	2	2	2	2	1	1	2	1	2	2	2	2	0	1	2	2	2	2	2
174	2	1	2	2	0	2	1	2	2	2	2	2	2	2	1	2	2	1	2	2	1	2	0	0	2	1	0	1	2	0	1	1	2	2
50	50	50	50	50	50	50	50	49	49	49	48	48	48	48	48	48	48	48	48	47	47	47	47	47	47	47	47	47	46	46	46	46	45	
54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
93	93	93	93	93	93	93	93	91	91	91	89	89	89	89	89	89	89	89	89	87	87	87	87	87	87	87	87	85	85	85	85	85	83	83
34	34	34	34	34	34	34	34	41	41	41	44	44	44	44	44	44	44	44	44	53	53	53	53	53	53	53	53	62	62	62	62	62	62	66

\*Member of SADC-DFRC and Non Member of AAFDI

TABLE N° 1 : 2020 Rating Performance by Question

	Q82	Q11	Q13	Q47	Q63	Q80	Q83	Q87	Q89	Q92	Q1	Q3	Q71	Q44	Q54	Q67	Q90	Q30	Q49	Q70	Q78	Q99	Q43	Q72	Q45	Q23	Q28	Q29	Q58	Q86	Q77	Q46	Q5	Q53	
143	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
185	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
191	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	1	2	2	0
210	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	1	2	2	2	2	1	2	2	2	2	2	2	1	2	1	
144	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	0	2	2	0	2	2	2	2	0	2	2	2	2	0	
192*	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	2	1	2	2	1	2	1	2	2	2	
149	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	1	2	0	2	2	2	2	1	1	1	1	2	0	0
113	2	0	1	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	1	2	2	2	2	2	2	1	
175	2	2	2	2	2	2	2	2	2	1	2	2	2	2	2	2	1	2	1	2	2	2	1	2	2	2	2	2	1	2	1	0	0	1	
199	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2	2	1	2	2	2	2	2	0	2	0	1	2	2	2	2	2	2	2	0	
158	2	2	2	2	0	2	2	0	2	2	2	2	1	0	2	0	2	2	2	2	1	2	2	0	0	2	1	2	1	2	2	2	2	0	
146	1	1	2	2	2	2	2	1	2	2	2	2	2	2	1	2	2	2	1	2	2	2	0	2	2	0	2	2	1	1	2	2	2	0	
178	2	2	2	1	2	2	1	2	2	1	0	2	2	1	1	2	2	2	0	2	2	0	2	2	1	2	1	1	2	2	2	1	0	2	
142	2	1	2	0	2	2	2	2	1	2	2	2	2	2	0	2	2	2	2	2	2	2	1	2	1	1	2	2	0	2	2	1	1	0	
164	2	2	2	2	0	0	2	1	2	2	2	2	2	1	2	1	2	0	2	2	2	2	2	2	2	2	2	2	0	1	2	0	1	1	
134	2	2	0	2	2	2	1	2	2	2	2	1	2	2	1	2	2	2	0	2	2	1	0	2	2	2	2	2	2	2	0	0	0	2	
114	1	1	2	2	2	2	1	2	2	2	2	2	2	2	1	2	2	2	2	2	1	1	2	2	2	2	0	0	1	0	0	2	1	0	
119	1	2	1	2	2	0	2	2	2	2	0	1	2	2	2	2	2	0	2	2	2	2	2	0	2	2	0	0	1	0	1	2	1	1	
189	2	2	2	1	0	2	2	1	1	2	2	2	2	1	1	1	1	0	2	2	2	2	2	0	1	2	1	1	1	1	1	0	0	0	2
168	0	2	2	2	0	2	1	0	0	1	2	1	1	1	2	1	0	1	0	2	2	2	0	2	2	2	2	1	2	0	1	2	0	0	
156	2	0	1	1	2	1	1	2	0	2	0	1	1	2	2	1	1	2	0	0	2	0	2	0	1	1	1	1	2	2	0	2	0	2	
195*	2	2	2	2	2	1	1	1	1	0	2	1	1	2	2	0	1	2	1	0	1	1	1	2	2	1	1	1	2	2	2	0	1	1	
205*	2	2	1	0	2	1	1	1	2	1	2	1	2	0	2	2	1	0	0	2	1	0	0	2	0	0	1	0	2	1	0	2	0	0	
162	0	2	1	2	2	1	0	2	0	2	0	0	0	1	2	2	0	2	2	1	0	2	2	2	2	1	1	1	0	0	0	0	0	1	
198*	0	2	2	2	2	1	2	2	2	0	2	1	1	2	1	0	2	2	2	0	0	0	2	0	1	1	1	1	2	1	2	2	1	2	
151	2	0	1	1	2	2	2	2	1	2	2	1	0	2	0	2	1	0	2	0	1	2	2	2	0	0	0	0	2	2	0	0	0	2	
174	2	1	0	1	0	1	1	1	2	0	2	1	2	2	0	0	1	1	2	1	0	1	2	2	1	0	1	0	1	1	2	1	0	0	
45	44	44	44	44	44	44	44	44	44	44	43	43	43	42	42	42	42	41	41	41	41	41	40	40	39	38	38	38	37	37	36	34	26	23	
54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
83	81	81	81	81	81	81	81	81	81	81	80	80	80	78	78	78	78	76	76	76	76	76	74	74	72	70	70	70	69	69	67	63	48	43	
66	68	68	68	68	68	68	68	68	68	68	77	77	77	80	80	80	80	84	84	84	84	84	84	89	89	91	92	92	92	95	95	97	98	99	100

\*Member of SADC-DFRC and Non Member of AADFI

TABLE N° 2 : Summary Ratings Score Sheet 2020

Summary Ratings Score Sheet 2020	DFI N°													
	143	185	191	210	144	192*	149	113	175	199	158	146	178	142
<b>Governance Standards (40%)</b>														
Sufficient Independence from Government	12	12	11	12	12	11	10	10	9	12	12	12	8	11
Management Independence and Incentives	12	12	12	12	12	12	11	10	12	12	12	11	11	11
Operating in Accord with Commercial Principles	8	8	8	8	8	8	8	6	7	8	8	7	8	8
Accounting and Auditing	18	18	17	17	18	17	17	18	18	16	18	16	16	17
Management Information Systems & Procedures	12	12	12	12	12	11	12	11	12	12	11	10	9	12
Other Governance	16	16	16	16	16	16	16	15	16	15	16	13	13	16
<b>Subtotal: Governance Standards</b>	<b>78</b>	<b>78</b>	<b>76</b>	<b>77</b>	<b>78</b>	<b>75</b>	<b>74</b>	<b>70</b>	<b>74</b>	<b>75</b>	<b>77</b>	<b>69</b>	<b>65</b>	<b>75</b>
<b>Financial Prudential Standards (40%)</b>														
Capital Adequacy	6	6	6	5	6	6	6	6	6	5	6	3	6	2
Profitability and Efficiency	10	9	10	7	10	10	10	9	7	4	6	8	6	5
Asset Quality	11	11	10	11	10	12	10	11	9	10	10	8	10	10
Asset Diversity and Safety	14	13	14	14	12	10	13	14	13	14	10	11	13	6
Liquidity	12	12	12	12	12	11	12	11	12	12	10	12	12	10
Funding	6	6	6	6	6	6	6	6	5	5	4	6	6	6
<b>Subtotal: Financial Prudential Standards</b>	<b>59</b>	<b>57</b>	<b>58</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>57</b>	<b>57</b>	<b>52</b>	<b>50</b>	<b>46</b>	<b>48</b>	<b>53</b>	<b>39</b>
<b>Operational Standards (20%)</b>														
Risk Management Practices	10	10	10	9	6	10	6	10	10	10	5	10	8	10
Lending Policies	16	16	15	16	11	14	15	16	15	16	15	14	15	16
Loan Appraisal Policy & Procedures	18	18	18	18	18	18	17	18	16	15	16	16	17	17
Supervision and Collection Policies	14	14	14	14	14	14	14	14	13	14	14	14	12	14
Funds mobilization	2	2	2	2	2	2	1	2	2	2	2	2	0	2
Measurement of Development impact	2	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Subtotal: Operation Standards</b>	<b>62</b>	<b>62</b>	<b>61</b>	<b>61</b>	<b>53</b>	<b>60</b>	<b>55</b>	<b>62</b>	<b>58</b>	<b>59</b>	<b>54</b>	<b>58</b>	<b>54</b>	<b>61</b>
<b>Total Score</b>	<b>199</b>	<b>197</b>	<b>195</b>	<b>193</b>	<b>187</b>	<b>190</b>	<b>186</b>	<b>189</b>	<b>184</b>	<b>184</b>	<b>177</b>	<b>175</b>	<b>172</b>	<b>175</b>
<b>Total Score (Weighted)</b>	<b>336</b>	<b>332</b>	<b>329</b>	<b>325</b>	<b>321</b>	<b>320</b>	<b>317</b>	<b>316</b>	<b>310</b>	<b>309</b>	<b>300</b>	<b>292</b>	<b>290</b>	<b>289</b>
<b>Total Score (Weighted x. 296)</b>	<b>99</b>	<b>98</b>	<b>97</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>94</b>	<b>94</b>	<b>92</b>	<b>91</b>	<b>89</b>	<b>86</b>	<b>86</b>	<b>86</b>
<b>Rank</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>

**NB**

- Total Score** = [Subt Gov + Subt Fnce + Subt Opertn]
- Total Score (Weighted)** = [(Subt Gov X 2) + (Subt Fnce X 2) + (Subt Opertn X 1)]
- Total Score (Weighted x. 296)** = [Total Score (Weighted) X.296]

\*Member of SADC-DPRC and Non Member of AADF



TABLE N° 2 : Summary Ratings Score Sheet 2020

Summary Ratings Score Sheet 2020	DFI N°												
	164	134	114	119	189	168	156	195*	205*	162	198*	151	174
<b>Governance Standards (40%)</b>													
Sufficient Independence from Government	9	7	11	7	9	8	6	7	8	6	9	8	9
Management Independence and Incentives	12	9	10	11	10	11	7	12	12	9	12	6	10
Operating in Accord with Commercial Principles	8	3	8	7	8	8	7	8	6	7	6	5	5
Accounting and Auditing	16	18	16	18	18	18	17	17	16	17	17	15	12
Management Information Systems & Procedures	10	11	8	6	8	10	11	10	7	10	10	6	7
Other Governance	16	15	15	10	16	16	15	15	16	14	15	14	15
<b>Subtotal: Governance Standards</b>	<b>71</b>	<b>63</b>	<b>68</b>	<b>59</b>	<b>69</b>	<b>71</b>	<b>63</b>	<b>69</b>	<b>65</b>	<b>63</b>	<b>69</b>	<b>54</b>	<b>58</b>
<b>Financial Prudential Standards (40%)</b>													
Capital Adequacy	6	6	6	6	6	6	6	6	4	6	5	2	2
Profitability and Efficiency	7	6	10	10	5	7	6	7	2	7	9	5	7
Asset Quality	11	10	10	11	12	8	8	10	8	8	11	8	10
Asset Diversity and Safety	10	13	12	11	9	14	14	13	14	11	11	14	11
Liquidity	6	12	12	12	8	8	12	9	12	12	8	11	3
Funding	5	5	3	6	4	4	5	3	6	6	2	6	2
<b>Subtotal: Financial Prudential Standards</b>	<b>45</b>	<b>52</b>	<b>53</b>	<b>56</b>	<b>44</b>	<b>47</b>	<b>51</b>	<b>48</b>	<b>46</b>	<b>50</b>	<b>46</b>	<b>46</b>	<b>35</b>
<b>Operational Standards (20%)</b>													
Risk Management Practices	10	10	9	6	6	8	5	6	10	7	3	5	9
Lending Policies	12	13	10	9	14	12	15	12	10	7	8	13	10
Loan Appraisal Policy & Procedures	15	17	11	16	14	8	12	13	14	10	17	16	14
Supervision and Collection Policies	14	14	10	14	13	11	13	9	10	12	6	14	7
Funds mobilization	2	1	1	2	2	2	0	1	0	2	0	2	1
Measurement of Development impact	2	1	2	1	2	0	2	0	2	2	2	2	1
<b>Subtotal: Operation Standards</b>	<b>55</b>	<b>56</b>	<b>43</b>	<b>48</b>	<b>51</b>	<b>41</b>	<b>47</b>	<b>41</b>	<b>46</b>	<b>40</b>	<b>36</b>	<b>52</b>	<b>42</b>
<b>Total Score</b>	<b>171</b>	<b>171</b>	<b>164</b>	<b>163</b>	<b>164</b>	<b>159</b>	<b>161</b>	<b>158</b>	<b>157</b>	<b>153</b>	<b>151</b>	<b>152</b>	<b>135</b>
<b>Total Score (Weighted)</b>	<b>287</b>	<b>286</b>	<b>285</b>	<b>278</b>	<b>277</b>	<b>277</b>	<b>275</b>	<b>275</b>	<b>268</b>	<b>266</b>	<b>266</b>	<b>252</b>	<b>228</b>
<b>Total Score (Weighted x. 296)</b>	<b>85</b>	<b>85</b>	<b>84</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>81</b>	<b>81</b>	<b>79</b>	<b>79</b>	<b>79</b>	<b>75</b>	<b>67</b>
<b>Rank</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>27</b>

**NB**

**Total Score**

= [Subt Gov + Subt Fnce + Subt Opertn]

**Total Score (Weighted)**

= [(Subt Gov X 2) + (Subt Fnce X 2) + (Subt Opertn X 1)]

**Total Score (Weighted x. 296)**

= [Total Score (Weighted) X.296]

*\*Member of SADC-DFRC and Non Member of AADFI*

TABLE N° 3

AADFI DFIs rated by Overall Weighted Score and  
by Governance, Financial and Operational standard subtotals

Code	Gov Subtot	Financ Subtot	Opertn Subtot	Grand Total	Weighted Score rating	Overall Rank	Govnce Ranking	Financial Ranking	Operational Ranking	Rating
143	78	59	62	199	99	1	1	1	1	AA
185	78	57	62	197	98	2	1	3	1	
191	76	58	61	195	97	3	6	2	4	
210	77	55	61	193	96	4	4	8	4	
144	78	56	53	187	95	5	1	6	16	
192*	75	55	60	190	95	6	7	8	7	
149	74	57	55	186	94	7	10	3	12	
113	70	57	62	189	94	8	14	3	1	
175	74	52	58	184	92	9	10	12	9	
199	75	50	59	184	91	10	7	15	8	
158	77	46	54	177	89	11	4	20	14	A+
146	69	48	58	175	86	12	15	17	9	
178	65	53	54	172	86	13	20	10	14	
142	75	39	61	175	86	14	7	26	4	
164	71	45	55	171	85	15	12	24	12	A
134	63	52	56	171	85	16	22	12	11	
114	68	53	43	164	84	17	19	10	22	
119	59	56	48	163	82	18	25	6	19	
189	69	44	51	164	82	19	15	25	18	
168	71	47	41	159	82	19	12	19	24	
156	63	51	47	161	81	21	22	14	20	
195*	69	48	41	158	81	21	15	17	24	
205*	65	46	46	157	79	23	20	20	21	B+
162	63	50	40	153	79	24	22	15	26	
198*	69	46	36	151	79	24	15	20	27	
151	54	46	52	152	75	26	27	20	17	B
174*	58	35	42	135	67	27	26	27	23	C

All 27 DFIs

TABLE N°4  
Summary ranking by Area of compliance  
(Based on 27 DFIs in October 2020)

		Percent Avg	Rank (Best First)
Subtotal: Governance Standards	70	89%	1
Subtotal: Operational Standards	53	85%	2
Subtotal: Financial Prudential Standards	50	84%	3
Total	173	87%	

List in order of highest percentage

Relatively Strong Compliance

Accounting and Auditing	18	94%	1
Other Governance	16	94%	1
Management Independence and Incentives	12	90%	3
Operating in Accord with Commercial Principles	8	90%	3
Supervision and Collection Policies	14	90%	3
Liquidity	12	89%	6
Capital Adequacy	6	88%	7
Asset Diversity and Safety	14	87%	8
Measurement of Development Impact	2	87%	8
Loan Appraisal Policy & Procedures	18	86%	10
Management Information Systems & Procedures	6	85%	11
Funding	6	85%	11
Asset Quality	12	83%	13
Lending Policies	16	82%	14
Risk Management Practices	10	81%	15

High Compliance

Funds mobilization	2	76%	16
Sufficient Independence from Government	12	75%	17
Profitability and Efficiency	10	73%	18

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N																													
	112					131					119					126					129					137				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	10					11	11				7	6	7			9	6		12		7	6	11			5	5			
Management Independence and Incentives	5					11	11				9	11	11			12	12		12		9	8	6			12	12			
Operating in Accord with Commercial Principles	7					8	8				7	7	7			8	6		6		7	6	8			8	8			
Accounting and Auditing	17					15	15				16	18	18			16	17		17		18	16	17			16	16			
Management Information Systems & Procedures	10					9	9				7	6	6			10	7		8		9	9	9			10	10			
Other Governance	16					15	15				12	8	10			15	15		14		13	11	13			16	16			
Subtotal: Governance Standards	65					69	69				58	56	59			70	63		69		63	56	64			67	67			
Financial Prudential Standards (40%)																														
Capital Adequacy	4					5	5				6	2	6			4	5		2		5	3	6			4	4			
Profitability and Efficiency	7					5	3				6	6	10			10	4		10		3	3	8			8	8			
Asset Quality	10					9	8				8	11	11			8	10		10		10	10	8			8	8			
Asset Diversity and Safety	14					11	11				12	11	11			13	10		14		11	11	14			10	10			
Liquidity	9					11	11				10	8	12			11	12		12		8	8	12			11	11			
Funding	6					4	4				4	3	6			6	4		6		2	2	6			4	4			
Subtotal: Financial Prudential Standards	50					45	42				46	41	56			52	45		54		39	37	54			45	45			
Operational Standards (20%)																														
Risk Management Practices	8					8	8				7	6	6			6	7		8		8	7	9			4	4			
Lending Policies	13					14	14				10	5	9			11	11		12		8	13	3			9	9			
Loan Appraisal Policy & Procedures	16					17	17				12	15	16			18	14		18		12	13	6			17	18			
Supervision and Collection Policies	13					13	13				9	13	14			14	13		12		13	14	13			14	14			
Funds mobilization												2	2						2				2							
Measurement of Development impact	4					2	2				2	1	1			4	3		1		3	4	0			4	2			
Subtotal: Operation Standards	54					54	54				40	42	48			53	48		53		44	51	33			48	49			
Total Score	169					168	165				144		139	163		175	156		176		146	144	151			160	16			
Total Score (Weighted)	284					282	276				248		236	278		297	264		299		248	237	269			272	273			
Total Score (Weighted x. 296)	84					83	82				73		70	82		88	78		89		73	70	80			81	81			
Ranks	21					24	28				41		35	18		12	35		14		31	44	26			30	23			

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																													
	143					149					151					169					172					175				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	12	12	12	12	12	11	9	9	10	10			5	7	8	9	9	9	9		10	10	10			9	8	8	8	9
Management Independence and Incentives	12	12	12	12	12	11	11	11	11	11			7	6	6	12	12	12	12		9	10	12			12	12	12	12	12
Operating in Accord with Commercial Principles	8	8	8	8	8	8	8	8	8	8			3	4	5	7	7	7	7		7	6	6			7	7	7	7	7
Accounting and Auditing	18	18	18	18	18	17	18	17	17	17			15	15	15	18	18	17	16		18	18	17			16	16	18	18	18
Management Information Systems & Procedures	12	12	12	12	12	12	12	12	12	12			8	9	6	12	12	12	10		10	12	12			12	12	12	12	12
Other Governance	16	16	16	16	16	16	16	14	15	16			7	11	14	12	12	13	13		16	16	16			14	14	16	16	16
Subtotal: Governance Standards	78	78	78	78	78	75	74	71	73	74			45	52	54	70	70	70	67		70	72	73			70	69	73	73	74
Financial Prudential Standards (40%)																														
Capital Adequacy	6	6	6	6	6	6	6	6	6	6			0	0	2	6	6	5	5		6	3	5			6	6	6	6	6
Profitability and Efficiency	10	10	10	10	10	9	6	9	10	10			0	5	5	7	7	4	4		5	4	4			6	8	6	7	7
Asset Quality	11	11	11	11	11	12	10	10	10	10			5	6	8	8	8	8	8		8	6	7			6	9	9	11	9
Asset Diversity and Safety	13	13	14	14	14	14	14	14	14	13			9	14	14	10	10	12	12		13	10	10			13	14	14	13	13
Liquidity	12	12	12	12	12	12	12	10	10	12			5	12	11	12	12	10	10		10	2	4			11	12	12	11	12
Funding	6	6	6	6	6	6	6	6	6	6			2	5	6	5	5	6	6		4	4	5			3	3	3	5	5
Subtotal: Financial Prudential Standards	58	58	59	59	59	59	54	55	56	57			21	42	46	48	48	45	45		46	29	35			45	52	50	53	52
Operational Standards (20%)																														
Risk Management Practices	8	8	8	10	10	6	6	6	6	6			3	6	5	6	6	8	7		10	10	8			6	6	6	8	10
Lending Policies	15	16	16	16	16	15	14	14	14	15			10	13	13	13	13	12	12		14	15	14			13	13	13	13	15
Loan Appraisal Policy & Procedures	17	17	18	18	18	18	17	17	17	17			6	14	16	13	13	13	14		16	15	15			17	17	17	15	16
Supervision and Collection Policies	14	14	14	14	14	14	14	14	14	14			7	12	14	14	14	14	14		12	13	13			14	13	13	13	13
Funds mobilization			2	2	2			0	1	1			2	2	2			1	1				2					0	2	2
Measurement of Development impact	3	3	2	2	2	2	2	2	2	2			1	1	2	1	2	0	0		3	3	1			1	1	2	2	2
Subtotal: Operation Standards	57	58	60	62	62	55	53	53	54	55			29	48	52	47	48	48	48		55	56	53			51	50	51	53	58
Total Score	193	194	197	199	199	189	181	179	183	186			95	142	152	165	166	163	160		171	157	161			166	171	174	179	184
Total Score (Weighted)	329	330	334	336	336	323	309	305	312	317			161	236	252	283	284	278	272		287	258	269			281	292	297	305	310
Total Score (Weighted x. 296)	97	98	99	99	99	96	91	90	92	94			48	70	75	84	84	82	81		85	76	80			83	86	88	90	92
Ranks	1	1	1	1	1	5	11	9	7	7			37	35	15	22	24	21	29		16	40	25			25	19	13	12	9

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																													
	179					183					189					191					164					132				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	10	10				11	12				7	7	7	9	9	10	10	11	11	11	7	8	8	9	9	12	12			
Management Independence and Incentives	8	8				12	12				9	9	10	10	10	12	12	12	12	12	12	12	12	12	12	12	12			
Operating in Accord with Commercial Principles	3	3				8	8				7	7	7	7	8	8	8	8	8	8	7	8	8	8	8	8	8			
Accounting and Auditing	14	14				18	18				18	16	18	16	18	18	18	16	16	17	17	17	16	16	16	18	17			
Management Information Systems & Procedures	7	6				12	12				10	10	11	11	8	12	12	12	12	12	11	12	12	12	10	12	11			
Other Governance	13	15				16	16				14	14	14	12	16	16	16	16	16	16	16	16	16	16	16	15	15			
Subtotal: Governance Standards	55	56				77	78				65	63	67	65	69	76	76	75	75	76	70	73	72	73	71	77	75			
Financial Prudential Standards (40%)																														
Capital Adequacy	4	4				6	6				6	4	6	6	6	6	6	6	6	6	6	6	6	6	6	6	4			
Profitability and Efficiency	3	3				7	6				5	6	4	5	5	7	8	10	10	10	9	8	8	8	7	10	9			
Asset Quality	6	6				11	11				12	8	12	9	12	12	12	12	12	10	10	12	10	11	11	11	11			
Asset Diversity and Safety	9	9				12	13				11	11	11	12	9	14	14	14	14	14	11	10	10	10	10	14	14			
Liquidity	6	6				12	12				8	7	12	12	8	12	12	12	12	12	9	7	10	8	6	10	10			
Funding	4	4				6	6				3	4	5	5	4	6	6	6	6	6	6	6	6	6	5	6	6			
Subtotal: Financial Prudential Standards	32	32				54	54				45	40	50	49	44	57	58	60	60	58	51	49	50	49	45	57	54			
Operational Standards (20%)																														
Risk Management Practices	6	6				10	10				10	9	10	8	6	10	10	10	10	10	9	9	10	9	10	10	10			
Lending Policies	12	12				16	16				14	14	14	11	14	15	15	15	15	15	12	14	14	16	12	13	13			
Loan Appraisal Policy & Procedures	15	15				18	18				16	15	16	15	14	18	18	18	18	18	15	15	15	14	15	17	17			
Supervision and Collection Policies	12	12				14	14				14	14	12	10	13	14	14	14	14	14	14	14	14	14	14	14	14			
Funds mobilization													2	2	2			2	2	2			2	2	2					
Measurement of Development impact	0	0				4	4				4	2	1	2	2	3	4	2	2	2	2	3	2	2	2	4	4			
Subtotal: Operation Standards	45	45				62	62				58	54	55	48	51	60	61	61	61	61	52	55	57	57	55	58	58			
Total Score	132	133				193	194				168	157	172	162	164	193	195	196	196	195	173	177	179	179	171	192	187			
Total Score (Weighted)	219	221				324	326				278	260	289	276	277	326	329	331	331	329	294	299	301	301	287	326	316			
Total Score (Weighted x. 296)	65	65				96	96				82	77	86	82	82	96	97	98	98	97	87	88,5	89	89	85	96	94			
Ranks	34	47				4	4				26	38	15	27	19	2	3	2	2	3	13	15	10	13	15	2	2			

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																													
	156					134					146					162					135					165				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	6	6	5	5	6	7	7	7	7	7	12	12	12	12	12	5	5	6	6	6	4						7	8		
Management Independence and Incentives	7	7	7	7	7	8	9	9	9	9	11	11	11	11	11	8	8	8	8	9	11						12	12		
Operating in Accord with Commercial Principles	5	5	5	5	7	2	3	3	3	3	8	8	7	7	7	7	7	7	7	7	6						8	8		
Accounting and Auditing	16	16	16	17	17	18	18	18	18	18	16	14	16	15	16	18	18	18	18	17	14						18	17		
Management Information Systems & Procedures	10	10	9	11	11	11	11	11	11	11	10	10	10	11	10	9	9	10	10	10	8						12	12		
Other Governance	16	16	14	11	15	15	15	15	15	15	15	15	15	14	13	12	11	11	14	14	16						16	16		
Subtotal: Governance Standards	60	60	56	56	63	61	63	63	63	63	72	70	71	70	69	59	58	60	63	63	59						73	73		
Financial Prudential Standards (40%)																														
Capital Adequacy	6	6	6	6	6	6	6	6	6	6	4	4	6	6	3	6	6	6	6	6	5						5	6		
Profitability and Efficiency	6	6	4	7	6	6	2	2	2	6	4	7	6	8	8	6	6	8	8	7	9						7	8		
Asset Quality	12	12	5	8	8	8	10	10	10	10	10	10	8	8	8	10	9	8	8	8	9						11	11		
Asset Diversity and Safety	14	14	12	14	14	14	14	14	13	13	10	10	12	11	11	10	12	11	11	11	10						9	11		
Liquidity	12	12	12	12	12	12	12	12	12	12	9	9	12	12	12	8	10	11	12	12	9						10	10		
Funding	6	6	4	5	5	4	5	5	5	5	5	5	6	6	6	5	4	4	5	6	4						5	5		
Subtotal: Financial Prudential Standards	56	56	43	52	51	50	49	49	48	52	42	45	50	51	48	45	47	48	50	50	46						47	51		
Operational Standards (20%)																														
Risk Management Practices	8	8	7	2	5	10	10	10	10	10	10	10	10	10	10	3	4	5	7	7	9						9	9		
Lending Policies	14	14	8	13	15	13	13	13	13	13	15	15	14	13	14	6	6	7	9	7	12						16	13		
Loan Appraisal Policy & Procedures	18	18	11	10	12	17	17	17	17	17	15	15	16	16	16	10	10	10	10	10	18						14	7		
Supervision and Collection Policies	14	14	13	13	13	13	13	14	14	14	14	14	13	14	14	13	13	13	13	12	14						14	14		
Funds mobilization			0	0	0			2	1	1			2	2	2			2	2	2						2				
Measurement of Development impact	1	1	1	2	2	2	2	0	1	1	4	4	2	2	2	3	3	2	2	2	2						4	2		
Subtotal: Operation Standards	55	55	40	40	47	55	55	56	56	56	58	58	57	57	58	35	36	39	43	40	55						57	47		
Total Score	171	171	139	148	161	166	167	168	167	171	172	173	178	178	175	139	141	147	156	153	160						177	171		
Total Score (Weighted)	287	287	238	256	275	277	279	280	278	286	286	288	299	299	292	243	246	255	269	266	265						297	295		
Total Score (Weighted x. 296)	85	85	70	76	81	82	83	83	82	85	85	85	89	89	86	72	73	75	80	79	78						88	87		
Ranks	13	22	34	30	21	27	25	20	24	16	18	20	12	14	12	32	42	29	29	24	34						17	18		

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																													
	168					158					133					185					113					115				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	8	8	9	8	8	12	12	12	12	12	6	6		6		11	11	11	10	12	12	12	12	12	10	11	10	10		
Management Independence and Incentives	12	12	11	11	11	12	12	12	12	12	12	12		12		12	12	12	12	12	10	10	10	10	10	12	12	12		
Operating in Accord with Commercial Principles	6	6	8	8	8	8	8	8	8	8	8	8		8		8	8	8	8	8	7	7	7	6	6	7	7	7		
Accounting and Auditing	17	17	17	18	18	17	18	18	18	18	16	17		17		18	18	18	18	18	18	18	18	18	18	16	16	16		
Management Information Systems & Procedures	9	9	9	10	10	10	11	11	11	11	12	12		12		12	12	12	12	12	11	11	11	11	11	10	12	12		
Other Governance	16	16	16	16	16	16	16	16	16	16	13	14		16		15	15	16	16	16	15	15	15	15	15	15	16	16		
Subtotal: Governance Standards	68	68	70	71	71	75	77	77	77	77	67	69		71		76	76	77	76	78	73	73	73	72	70	71	73	73		
Financial Prudential Standards (40%)																														
Capital Adequacy	6	6	6	6	6	6	6	5	6	6	5	5		6		6	6	6	6	6	6	6	6	6	6	4	4	4		
Profitability and Efficiency	5	7	8	8	7	7	8	6	6	6	7	8		9		7	9	9	9	9	7	7	5	9	9	10	8	8		
Asset Quality	10	10	10	10	8	11	11	9	9	10	5	6		9		11	12	11	12	11	10	10	9	10	11	10	8	8		
Asset Diversity and Safety	13	13	14	13	14	12	10	8	10	10	13	13		13		12	13	13	12	13	12	12	12	14	14	11	12	12		
Liquidity	12	12	10	8	8	9	9	5	5	10	12	12		12		12	12	10	12	12	11	12	11	11	11	12	12	12		
Funding	4	4	4	4	4	4	4	4	4	4	5	5		5		6	6	6	6	6	5	5	6	6	6	6	6	6		
Subtotal: Financial Prudential Standards	50	52	52	49	47	49	48	37	40	46	47	49		54		54	58	55	57	57	51	52	49	56	57	53	50	50		
Operational Standards (20%)																														
Risk Management Practices	9	8	8	8	8	4	6	4	4	5	8	9		9		10	10	10	10	10	10	10	10	10	10	5	5	5		
Lending Policies	8	8	8	11	12	15	15	15	14	15	16	16		16		16	16	16	16	16	16	16	16	16	16	12	15	15		
Loan Appraisal Policy & Procedures	10	10	10	8	8	18	17	18	16	16	16	18		17		18	18	18	18	18	17	17	17	17	18	13	16	16		
Supervision and Collection Policies	11	11	11	11	11	14	14	14	14	14	13	13		13		13	14	14	14	14	14	14	14	14	14	14	14	14		
Funds mobilization			2	2	2			2	2	2				2				2	2	2			1	1	2			2		
Measurement of Development impact	2	2	2	1	0	3	4	2	2	2	4	4		2		4	4	2	2	2	4	4	2	2	2	2	4	2		
Subtotal: Operation Standards	40	39	41	41	41	54	56	55	52	54	57	60		59		61	62	62	62	62	61	61	60	60	62	46	54	54		
Total Score	158	159	163	161	159	178	181	169	169	177	171	178		184		191	196	194	195	197	185	186	182	188	189	170	177	177		
Total Score (Weighted)	276	279	285	281	277	302	306	283	286	300	285	296		309		321	330	326	328	332	309	311	304	316	316	294	300	300		
Total Score (Weighted x. 296)	82	83	84	83	82	89	91	84	85	89	84	88		91		95	98	96	97	98	91	92	90	94	94	87	89	89		
Ranks	28	25	16	23	19	11	12	17	22	11	20	18		8		7	1	3	2	2	8	10	9	6	8	13	14	11		

\*Member of SADC-DFRC and Non Member of AADFI



Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																																			
	194*					199					193*					139					192*					197*										
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020						
Governance Standards (40%)																																				
Sufficient Independence from Government	8		8			7		7		7		7		12		6		12		12		11		10		10			11		10		10		8	
Management Independence and Incentives	12		11			12		11		12		12		12		12		12		12		12		12		12			12		12		12		12	
Operating in Accord with Commercial Principles	5		6			8		8		8		7		8		7		8		8		8		7		7			8		8		8		7	
Accounting and Auditing	16		13			16		17		17		18		16		18		18		18		18		17		17			17		18		18		18	
Management Information Systems & Procedures	12		7			11		12		12		12		12		9		11		11		11		11		11			11		12		12		11	
Other Governance	13		8			15		15		15		16		15		14		16		16		16		14		15			16		16		16		16	
Subtotal: Governance Standards	66		53			69		70		71		72		75		66		77		77		76		71		72			75		76		76		72	
Financial Prudential Standards (40%)																																				
Capital Adequacy	4		5			6		6		6		5		4		6		6		5		6		6			6		6		6		6			
Profitability and Efficiency	9		7			3		2		3		3		4		6		7		6		5		9		10			10		6		8		8	
Asset Quality	10		9			8		9		9		9		10		7		11		11		11		11		11			12		10		12		12	
Asset Diversity and Safety	12		13			10		8		8		14		14		6		12		14		12		11		11			10		12		10		10	
Liquidity	12		12			8		8		10		10		12		7		12		12		11		12		10			11		12		12		12	
Funding	5		5			4		4		5		5		5		3		6		6		6		5		5			6		6		5		4	
Subtotal: Financial Prudential Standards	52		51			39		37		41		47		50		33		54		55		50		54		53			55		52		53		52	
Operational Standards (20%)																																				
Risk Management Practices	6		6			9		8		9		10		10		6		9		9		9		10		9			10		9		10		10	
Lending Policies	10		12			13		14		13		13		16		8		16		15		15		12		13			14		14		15		16	
Loan Appraisal Policy & Procedures	11		10			16		18		18		17		15		9		18		18		18		16		16			18		18		16		15	
Supervision and Collection Policies	9		9			14		14		14		14		14		7		14		14		14		13		14			14		14		14		14	
Funds mobilization			1							2		2		2						2						2			2				1		1	
Measurement of Development impact	3		1			4		4		2		2		2		2		4		4		2		4		2			2		4		2		2	
Subtotal: Operation Standards	39		39			56		58		58		58		59		32		61		60		60		55		56			60		59		58		58	
Total Score		157		143		164	165	170	177	184		131				192	192	186			180			181	190		187	187	182							
Total Score (Weighted)		275		247		272	272	282	296	309		230				323	324	312			305			306	320		315	316	306							
Total Score (Weighted x. 296)		81		73		81	81	83	88	91		68				96	96	92			90			91	95		93	94	91							
Ranks		29		31		29	30	18	17	10		46				5	6	7			10			10	6		9	6	10							

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																																		
	202*					155					205*					207*					208*					209*									
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020					
Governance Standards (40%)																																			
Sufficient Independence from Government	1		7	6		6					8	8			8	9					8										5				
Management Independence and Incentives	7		11	7		10					12	12			12	12					12					12					12				
Operating in Accord with Commercial Principles	2		3	3		4					6	6			6	5					8					8					6				
Accounting and Auditing	10		9	12		14					17	17			16	18					17					17					16				
Management Information Systems & Procedures	10		8	6		6					12	12			7	8					9					9					10				
Other Governance	2		3	6		7					13	13			16	16					16					16					14				
Subtotal: Governance Standards	32		41	40		47					68	68			65	68					70					70					63				
Financial Prudential Standards (40%)																																			
Capital Adequacy	1		2	2		4					5	6			4	4					6					6					5				
Profitability and Efficiency	6		5	4		7					8	4			2	6					5					5					7				
Asset Quality	5		6	6		5					9	7			8	8					10					10					10				
Asset Diversity and Safety	7		2	6		2					14	12			14	9					11					11					10				
Liquidity	5		6	6		4					10	11			12	6					11					11					7				
Funding	3		3	3		3					3	5			6	3					6					6					3				
Subtotal: Financial Prudential Standards	27		24	27		25					49	45			46	36					49					49					42				
Operational Standards (20%)																																			
Risk Management Practices	5		5	5		2					10	9			10	5					10					10					7				
Lending Policies	8		8	8		11					12	13			10	8					8					8					9				
Loan Appraisal Policy & Procedures	9		9	9		7					15	15			14	8					9					9					9				
Supervision and Collection Policies	7		7	7		3					12	12			10	8					13					13					9				
Funds mobilization			1	1											0						2					2					1				
Measurement of Development impact	2		1	1		2					3	3			2	2					2					2					1				
Subtotal: Operation Standards	31		31	31		25					52	52			46	31					44					44					36				
Total Score	90		96	98		97					169	165			157	135					163					163					141				
Total Score (Weighted)	149		161	165		169					286	278			268	239					282					282					246				
Total Score (Weighted x. 296)	44		48	49		50					85	82			79	71					83					83					73				
Ranks	37		37	37		36					18	27			23	43					18					18					31				

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																														
	176					196*					195*					198*					201*					200*					
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
Governance Standards (40%)																															
Sufficient Independence from Government	12					5 5 8 5					7 9 9 7 7					10 9					9 8 8					9 10 9					
Management Independence and Incentives	12					12 12 12 12					10 12 12 12 12					12 12					12 12 12					12 12 10					
Operating in Accord with Commercial Principles	8					5 6 7 6					3 8 8 8 8					8 6					8 7 6					7 6 5					
Accounting and Auditing	16					17 17 18 18					16 13 17 18 17					14 17					17 17 17					10 13 12					
Management Information Systems & Procedures	9					11 11 11 11					8 10 10 10 10					9 10					12 11 11					5 8 7					
Other Governance	15					16 16 16 16					11 13 14 15 15					16 15					15 15 13					8 12 15					
Subtotal: Governance Standards	72					66 67 72 68					55 65 70 70 69					69 69					73 70 67					51 61 58					
Financial Prudential Standards (40%)																															
Capital Adequacy	6					6 6 6 6					6 6 6 4 6					2 5					6 6 6					2 2 2					
Profitability and Efficiency	8					7 7 8 8					5 7 7 7 7					8 9					7 8 6					3 5 7					
Asset Quality	9					10 10 12 12					9 10 7 10 10					7 11					12 12 10					8 9 10					
Asset Diversity and Safety	12					14 12 10 10					10 12 12 13 13					9 11					13 10 8					11 10 11					
Liquidity	5					10 12 12 12					10 10 8 9 9					6 8					6 11 10					2 5 3					
Funding	6					6 6 6 6					4 3 3 3 3					3 2					4 6 5					5 2 2					
Subtotal: Financial Prudential Standards	46					53 53 54 54					44 48 43 46 48					35 46					48 53 45					31 33 35					
Operational Standards (20%)																															
Risk Management Practices	7					10 10 10 10					3 4 4 6 6					5 3					9 9 6					8 9 9					
Lending Policies	10					12 12 13 12					6 10 13 12 12					8 8					12 14 10					11 11 10					
Loan Appraisal Policy & Procedures	18					12 12 16 13					7 13 13 13 13					9 17					18 14 11					14 14 14					
Supervision and Collection Policies	14					10 12 13 11					3 7 8 9 9					7 6					14 12 13					11 12 7					
Funds mobilization						2 2					1 1 1					1 0					2					2 1					
Measurement of Development impact	3					1 1 1 1					1 1 0 0 0					1 2					4 4 1					4 2 1					
Subtotal: Operation Standards	52					45 47 55 49					20 35 39 41 41					31 36					57 53 43					48 50 42					
Total Score		170				164	167	181	171		119	148	152	157	158					135	151	178	176	155				130	144		135
Total Score (Weighted)		288				283	287	307	293		218	261	265	273	275					239	266	299	299	267				212	238		228
Total Score (Weighted x. 296)		85				84	85	91	87		65	77	78	81	81					71	79	89	89	79				63	70		67
Ranks		20				22	22	8	19		35	37	28	28	21					34	24	12	15	26				48	34		27

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																																		
	210					212					211					171					213*					142									
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020					
<b>Governance Standards (40%)</b>																																			
Sufficient Independence from Government	12	12	12	12	12	6					11	11				11	9	12	12		12										11	11	10	11	
Management Independence and Incentives	12	12	12	12	12	12					11	11				11	12	12	12		11										11	11	11	11	
Operating in Accord with Commercial Principles	8	8	8	8	8	8					8	8				6	6	7	6		7										7	7	8	8	
Accounting and Auditing	17	17	17	17	17	16					15	17				14	15	13	12		18										18	18	17	17	
Management Information Systems & Procedures	12	12	12	12	12	10					8	10				8	8	12	11		11										10	10	12	12	
Other Governance	16	16	16	16	16	14					15	15				9	12	14	15		16										14	14	16	16	
<b>Subtotal: Governance Standards</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>66</b>					<b>68</b>	<b>72</b>				<b>59</b>	<b>62</b>	<b>70</b>	<b>68</b>		<b>75</b>										<b>71</b>	<b>71</b>	<b>74</b>	<b>75</b>	
<b>Financial Prudential Standards (40%)</b>																																			
Capital Adequacy	5	5	5	5	5	6					4	5				4	5	4	5		6										5	5	4	2	
Profitability and Efficiency	8	8	8	8	7	7					8	3				8	5	7	9		8										8	6	7	5	
Asset Quality	10	12	10	11	11	11					9	8				10	12	11	11		12										11	10	11	10	
Asset Diversity and Safety	10	14	14	14	14	13					6	7				8	4	8	9		14										13	10	10	6	
Liquidity	10	12	12	12	12	9					8	7				9	9	9	7		12										9	9	12	10	
Funding	6	6	6	6	6	5					5	5				2	2	4	5		6										6	6	6	6	
<b>Subtotal: Financial Prudential Standards</b>	<b>49</b>	<b>57</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>51</b>					<b>40</b>	<b>35</b>				<b>41</b>	<b>37</b>	<b>43</b>	<b>46</b>		<b>58</b>										<b>52</b>	<b>46</b>	<b>50</b>	<b>39</b>	
<b>Operational Standards (20%)</b>																																			
Risk Management Practices	7	7	9	9	9	10					8	8				8	8	8	10		10										10	9	10	10	
Lending Policies	15	15	16	16	16	14					14	16				8	5	10	11		14										13	13	15	16	
Loan Appraisal Policy & Procedures	17	17	18	18	18	15					14	16				13	13	13	15		17										16	16	18	17	
Supervision and Collection Policies	14	14	14	14	14	13					14	14				10	7	11	11		14										14	14	14	14	
Funds mobilization			2	2	2													0	2													2	2	2	
Measurement of Development impact	3	3	2	2	2	2					3	3				3	2	2	1		4										4	2	2	2	
<b>Subtotal: Operation Standards</b>	<b>56</b>	<b>56</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>54</b>					<b>53</b>	<b>57</b>				<b>42</b>	<b>35</b>	<b>44</b>	<b>50</b>		<b>59</b>										<b>57</b>	<b>56</b>	<b>61</b>	<b>61</b>	
<b>Total Score</b>	<b>182</b>	<b>190</b>	<b>193</b>	<b>194</b>	<b>193</b>	<b>171</b>					<b>161</b>	<b>164</b>				<b>142</b>	<b>134</b>	<b>157</b>	<b>164</b>			<b>192</b>									<b>180</b>	<b>173</b>	<b>185</b>	<b>175</b>	
<b>Total Score (Weighted)</b>	<b>308</b>	<b>324</b>	<b>325</b>	<b>327</b>	<b>325</b>	<b>288</b>					<b>269</b>	<b>271</b>				<b>242</b>	<b>233</b>	<b>270</b>	<b>278</b>			<b>325</b>									<b>303</b>	<b>290</b>	<b>309</b>	<b>289</b>	
<b>Total Score (Weighted x. 296)</b>	<b>91</b>	<b>96</b>	<b>96</b>	<b>97</b>	<b>96</b>	<b>85</b>					<b>80</b>	<b>80</b>				<b>72</b>	<b>69</b>	<b>80</b>	<b>82</b>			<b>96</b>									<b>90</b>	<b>86</b>	<b>91</b>	<b>86</b>	
<b>Ranks</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>16</b>					<b>30</b>	<b>32</b>				<b>33</b>	<b>45</b>	<b>24</b>	<b>24</b>			<b>5</b>									<b>13</b>	<b>14</b>	<b>8</b>	<b>14</b>	

member of SADC-BPRC and non member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N°																													
	167					214*					121					174					144					127				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	###	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	7			10		7	8				10	12	12			8	10	10					10	10	12				12	12
Management Independence and Incentives	7		7			10	12				10	10	11			11	11	9					12	12	12				12	12
Operating in Accord with Commercial Principles	4		5			8	8				6	5	6			0	5	5					8	8	8				7	7
Accounting and Auditing	15		15			15	15				12	12	12			14	14	14					18	18	18				14	15
Management Information Systems & Procedures	12		10			11	11				5	9	10			0	9	10					12	12	12				9	9
Other Governance	12		12			16	16				12	8	8			0	16	10					16	16	16				13	15
Subtotal: Governance Standards	57		59			67	70				55	56	59			33	65	58					76	76	78				67	70
Financial Prudential Standards (40%)																														
Capital Adequacy	5		5			5	5				5	6	6			1	3	3					6	6	6				5	5
Profitability and Efficiency	7		8			6	6				10	9	10			0	2	4					10	10	10				5	5
Asset Quality	11		12			8	6				12	11	12			6	11	11					12	12	10				12	10
Asset Diversity and Safety	13		12			8	7				13	12	12			0	9	9					12	12	12				10	11
Liquidity	10		10			12	6				11	11	12			0	6	6					12	12	12				8	8
Funding	5		5			4	5				3	6	6			0	5	5					6	6	6				3	2
Subtotal: Financial Prudential Standards	51		52			43	35				54	55	58			7	36	38					58	58	56				43	41
Operational Standards (20%)																														
Risk Management Practices	7		8			8	5				5	10	10			0	10	10					8	6	6				7	8
Lending Policies	12		15			8	8				10	16	16			0	10	10					12	10	11				9	15
Loan Appraisal Policy & Procedures	17		16			15	9				13	14	14			0	16	16					17	18	18				15	16
Supervision and Collection Policies	13		13			9	7				13	10	13			2	13	13					14	14	14				13	13
Funds mobilization			2				1					2	2				2	2					2	2	2				0	1
Measurement of Development impact	4		2			2	1				1	2	2			2	1	1					2	2	2				2	2
Subtotal: Operation Standards	53		56			42	31				42	54	57			4	52	52					55	52	53				46	55
Total Score		161		167			152	136				151	165	174			44	153	148				189	186	187				156	166
Total Score (Weighted)		269		278			262	241				260	276	291			84	254	244				323	320	321				266	277
Total Score (Weighted x. 296)		80		82			78	71				77	82	86			25	75	72				96	95	95				79	82
Ranks		33		23			36	33				38	22	20			49	30	32				5	5	5				27	26

\*Member of SADC-DFRC and Non Member of AADFI

Table N°5: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020

Summary Ratings Score Sheet	DFI N*																			
	178					159					186					114				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																				
Sufficient Independence from Government			5	8	8				7						5					11
Management Independence and Incentives			11	11	11				11						9					10
Operating in Accord with Commercial Principles			8	8	8				3						8					8
Accounting and Auditing			13	16	16				9						14					16
Management Information Systems & Procedures			7	9	9				8						8					8
Other Governance			13	13	13				3						4					15
Subtotal: Governance Standards			57	65	65				41						48					68
Financial Prudential Standards (40%)																				
Capital Adequacy			5	6	6				2						6					6
Profitability and Efficiency			2	6	6				5						8					10
Asset Quality			7	10	10				6						8					10
Asset Diversity and Safety			13	13	13				2						12					12
Liquidity			9	12	12				6						11					12
Funding			6	6	6				3						5					3
Subtotal: Financial Prudential Standards			42	53	53				24						50					53
Operational Standards (20%)																				
Risk Management Practices			8	8	8				5						8					9
Lending Policies			8	13	15				8						13					10
Loan Appraisal Policy & Procedures			16	17	17				9						9					11
Supervision and Collection Policies			11	12	12				7						11					10
Funds mobilization			0	0	0				1						2					1
Measurement of Development impact			1	2	2				1						1					2
Subtotal: Operation Standards			44	52	54				31						44					43
Total Score																				
Total Score			143	170	172				96						142					164
Total Score (Weighted)			242	288	290				161						240					285
Total Score (Weighted x. 296)			72	85	86				48						71					84
Ranks			32	21	13				37						33					17

\*Member of SADC-DFRC and Non Member of AADFI

TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	WEST AFRICA 1/3																													
	119					129					131					149					151					156				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government		7		6	7	7	6		11		11	11				11	9	9	10	10			5	7	8	6	6	5	5	6
Management Independence and Incentives		9		11	11	9	8	6			11	11				11	11	11	11	11			7	6	6	7	7	7	7	7
Operating in Accord with Commercial Principles		7		7	7	7	6	8			8	8				8	8	8	8	8			3	4	5	5	5	5	5	7
Accounting and Auditing		16		18	18	18	16	17			15	15				17	18	17	17	17			15	15	15	16	16	16	17	17
Management Information Systems & Procedures		7		6	6	9	9	9			9	9				12	12	12	12	12			8	9	6	10	10	9	11	11
Other Governance		12		8	10	13	11	13			15	15				16	16	14	15	16			7	11	14	16	16	14	11	15
Subtotal: Governance Standards		58		56	59	63	56	64			69	69				75	74	71	73	74			45	52	54	60	60	56	56	63
Financial Prudential Standards (40%)																														
Capital Adequacy		6		2	6	5	3	6			5	5				6	6	6	6	6			0	0	2	6	6	6	6	6
Profitability and Efficiency		6		6	10	3	3	8			5	3				9	6	9	10	10			0	5	5	6	6	4	7	6
Asset Quality		8		11	11	10	10	8			9	8				12	10	10	10	10			5	6	8	12	12	5	8	8
Asset Diversity and Safety		12		11	11	11	11	14			11	11				14	14	14	14	13			9	14	14	14	14	12	14	14
Liquidity		10		8	12	8	8	12			11	11				12	12	10	10	12			5	12	11	12	12	12	12	12
Funding		4		3	6	2	2	6			4	4				6	6	6	6	6			2	5	6	6	6	4	5	5
Subtotal: Financial Prudential Standards		46		41	56	39	37	54			45	42				59	54	55	56	57			21	42	46	56	56	43	52	51
Operational Standards (20%)																														
Risk Management Practices		7		6	6	8	7	9			8	8				6	6	6	6	6			3	6	5	8	8	7	2	5
Lending Policies		10		5	9	8	13	3			14	14				15	14	14	14	15			10	13	13	14	14	8	13	15
Loan Appraisal Policy & Procedures		12		15	16	12	13	6			17	17				18	17	17	17	17			6	14	16	18	18	11	10	12
Supervision and Collection Policies		9		13	14	13	14	13			13	13				14	14	14	14	14			7	12	14	14	14	13	13	13
Funds mobilization				2	2			2										0	1	1			2	2	2			0	0	0
Measurement of Development impact		2		1	1	3	4	0			2	2				2	2	2	2	2			1	1	2	1	1	1	2	2
Subtotal: Operation Standards		40		42	48	44	51	33			54	54				55	53	53	54	55			29	48	52	55	55	40	40	47
Total Score		144		139	163	146	144	151			168	165				189	181	179	183	186			95	142	152	171	171	139	148	161
Total Score (Weighted)		248		236	278	248	237	269			282	276				323	309	305	312	317			161	236	252	287	287	238	256	275
Total Score (Weighted x. 296)		73		70	82	73	70	80			83	82				96	91	90	92	94			48	70	75	85	85	70	76	81
Ranks		41		35	18	31	44	26			24	28				5	11	9	7	7			37	35	26	13	22	34	30	21

\*Member of SADC-DFRC and Non Member of AADFI

TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	WEST AFRICA 2/3																														
	189					132					139					155					211					144					
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
Governance Standards (40%)																															
Sufficient Independence from Government	7	7	7	9	9	12	12				12	12	11			6					11	11							10	10	12
Management Independence and Incentives	9	9	10	10	10	12	12				12	12	12			10					11	11							12	12	12
Operating in Accord with Commercial Principles	7	7	7	7	8	8	8				8	8	8			4					8	8							8	8	8
Accounting and Auditing	18	16	18	16	18	18	17				18	18	18			14					15	17							18	18	18
Management Information Systems & Procedures	10	10	11	11	8	12	11				11	11	11			6					8	10							12	12	12
Other Governance	14	14	14	12	16	15	15				16	16	16			7					15	15							16	16	16
Subtotal: Governance Standards	65	63	67	65	69	77	75				77	77	76			47					68	72							76	76	78
Financial Prudential Standards (40%)																															
Capital Adequacy	6	4	6	6	6	6	4				6	6	5			4					4	5							6	6	6
Profitability and Efficiency	5	6	4	5	5	10	9				7	6	5			7					8	3							10	10	10
Asset Quality	12	8	12	9	12	11	11				11	11	11			5					9	8							12	12	10
Asset Diversity and Safety	11	11	11	12	9	14	14				12	14	12			2					6	7							12	12	12
Liquidity	8	7	12	12	8	10	10				12	12	11			4					8	7							12	12	12
Funding	3	4	5	5	4	6	6				6	6	6			3					5	5							6	6	6
Subtotal: Financial Prudential Standards	45	40	50	49	44	57	54				54	55	50			25					40	35							58	58	56
Operational Standards (20%)																															
Risk Management Practices	10	9	10	8	6	10	10				9	9	9			2					8	8							8	6	6
Lending Policies	14	14	14	11	14	13	13				16	15	15			11					14	16							12	10	11
Loan Appraisal Policy & Procedures	16	15	16	15	14	17	17				18	18	18			7					14	16							17	18	18
Supervision and Collection Policies	14	14	12	10	13	14	14				14	14	14			3					14	14							14	14	14
Funds mobilization			2	2	2								2																2	2	2
Measurement of Development impact	4	2	1	2	2	4	4				4	4	2			2					3	3							2	2	2
Subtotal: Operation Standards	58	54	55	48	51	58	58				61	60	60			25					53	57							55	52	53
Total Score	168	157	172	162	164	192	187				192	192	186			97					161	164							189	186	187
Total Score (Weighted)	278	260	289	276	277	326	316				323	324	312			169					269	271							323	320	321
Total Score (Weighted x. 296)	82	77	86	82	82	96	94				96	96	92			50					80	80							96	95	95
Ranks	26	38	15	27	19	2	8				5	6	7			36					30	32							5	5	5

\*Member of SADC-DFRC and Non Member of



TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	WEST AFRICA 3/3									
	178					186				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)										
Sufficient Independence from Government			5	8	8				5	
Management Independence and Incentives			11	11	11				9	
Operating in Accord with Commercial Princip			8	8	8				8	
Accounting and Auditing			13	16	16				14	
Management Information Systems & Procedu			7	9	9				8	
Other Governance			13	13	13				4	
Subtotal: Governance Standards			57	65	65				48	
Financial Prudential Standards (40%)										
Capital Adequacy			5	6	6				6	
Profitability and Efficiency			2	6	6				8	
Asset Quality			7	10	10				8	
Asset Diversity and Safety			13	13	13				12	
Liquidity			9	12	12				11	
Funding			6	6	6				5	
Subtotal: Financial Prudential Standards			42	53	53				50	
Operational Standards (20%)										
Risk Management Practices			8	8	8				8	
Lending Policies			8	13	15				13	
Loan Appraisal Policy & Procedures			16	17	17				9	
Supervision and Collection Policies			11	12	12				11	
Funds mobilization			0	0	0				2	
Measurement of Development impact			1	2	2				1	
Subtotal: Operation Standards			44	52	54				44	
Total Score			143	170	172				142	
Total Score (Weighted)			242	288	290				240	
Total Score (Weighted x. 296)			72	85	86				71	
Ranks			32	21	13				33	

\*Member of SADC-DFRC and Non Member of

TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	EAST AFRICA 1/3																																		
	185					126					137					172					175					134									
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																																			
Sufficient Independence from Government	11	11	11	10	12	9	6		12		5	5				10	10	10			9	8	8	8	9	7	7	7	7	7	7	7	7	7	7
Management Independence and Incentives	12	12	12	12	12	12	12		12		12	12				9	10	12			12	12	12	12	12	8	9	9	9	9	8	9	9	9	9
Operating in Accord with Commercial Principles	8	8	8	8	8	8	6		6		8	8				7	6	6			7	7	7	7	7	2	3	3	3	3	2	3	3	3	3
Accounting and Auditing	18	18	18	18	18	16	17		17		16	16				18	18	17			16	16	18	18	18	18	18	18	18	18	18	18	18	18	18
Management Information Systems & Procedures	12	12	12	12	12	10	7		8		10	10				10	12	12			12	12	12	12	12	11	11	11	11	11	11	11	11	11	11
Other Governance	15	15	16	16	16	15	15		14		16	16				16	16	16			14	14	16	16	16	15	15	15	15	15	15	15	15	15	15
Subtotal: Governance Standards	76	76	77	76	78	70	63		69		67	67				70	72	73			70	69	73	73	74	61	63	63	63	63	61	63	63	63	63
Financial Prudential Standards (40%)																																			
Capital Adequacy	6	6	6	6	6	4	5		2		4	4				6	3	5			6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Profitability and Efficiency	7	9	9	9	9	10	4		10		8	8				5	4	4			6	8	6	7	7	6	2	2	2	2	6	2	2	2	6
Asset Quality	11	12	11	12	11	8	10		10		8	8				8	6	7			6	9	9	11	9	8	10	10	10	10	8	10	10	10	10
Asset Diversity and Safety	12	13	13	12	13	13	10		14		10	10				13	10	10			13	14	14	13	13	14	14	14	13	13	14	14	14	13	13
Liquidity	12	12	10	12	12	11	12		12		11	11				10	2	4			11	12	12	11	12	12	12	12	12	12	12	12	12	12	12
Funding	6	6	6	6	6	6	4		6		4	4				4	4	5			3	3	3	5	5	4	5	5	5	5	4	5	5	5	5
Subtotal: Financial Prudential Standards	54	58	55	57	57	52	45		54		45	45				46	29	35			45	52	50	53	52	50	49	49	48	52	50	49	49	48	52
Operational Standards (20%)																																			
Risk Management Practices	10	10	10	10	10	6	7		8		4	4				10	10	8			6	6	6	8	10	10	10	10	10	10	10	10	10	10	10
Lending Policies	16	16	16	16	16	11	11		12		9	9				14	15	14			13	13	13	13	15	13	13	13	13	13	13	13	13	13	13
Loan Appraisal Policy & Procedures	18	18	18	18	18	18	14		18		17	18				16	15	15			17	17	17	15	16	17	17	17	17	17	17	17	17	17	17
Supervision and Collection Policies	13	14	14	14	14	14	13		12		14	14				12	13	13			14	13	13	13	13	13	13	14	14	14	13	13	14	14	14
Funds mobilization			2	2	2				2			2						2					0	2	2			2	1	1			2	1	1
Measurement of Development impact	4	4	2	2	2	4	3		1		4	2				3	3	1			1	1	2	2	2	2	2	0	1	1	2	2	0	1	1
Subtotal: Operation Standards	61	62	62	62	62	53	48		53		48	49				55	56	53			51	50	51	53	58	55	55	56	56	56	55	55	56	56	56
Total Score	191	196	194	195	197	175	156		176			160	161			171	157	161			166	171	174	179	184	166	167	168	167	171	166	167	168	167	171
Total Score (Weighted)	321	330	326	328	332	297	264		299			272	273			287	258	269			281	292	297	305	310	277	279	280	278	286	277	279	280	278	286
Total Score (Weighted x. 296)	95	98	96	97	98	88	78		89			81	81			85	76	80			83	86	88	90	92	82	83	83	82	85	82	83	83	82	85
Ranks	7	1	3	2	2	12	35		14			30	23			16	40	25			25	19	13	12	9	27	25	20	24	16	27	25	20	24	16

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	EAST AFRICA 2/3																																	
	162					135					133					191					142					158								
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020				
Governance Standards (40%)																																		
Sufficient Independence from Government	5	5	6	6	6	4					6	6				10	10	11	11	11	11	11	10	11					12	12	12	12	12	
Management Independence and Incentives	8	8	8	8	9	11					12	12				12	12	12	12	12	11	11	11	11					12	12	12	12	12	
Operating in Accord with Commercial Principles	7	7	7	7	7	6					8	8				8	8	8	8	8	7	7	8	8					8	8	8	8	8	
Accounting and Auditing	18	18	18	18	17	14					16	17				18	18	16	16	17	18	18	17	17					17	18	18	18	18	
Management Information Systems & Procedures	9	9	10	10	10	8					12	12				12	12	12	12	12	10	10	12	12					10	11	11	11	11	
Other Governance	12	11	11	14	14	16					13	14				16	16	16	16	16	14	14	16	16					16	16	16	16	16	
Subtotal: Governance Standards	59	58	60	63	63	59					67	69				76	76	75	75	76	71	71	74	75					75	77	77	77	77	
Financial Prudential Standards (40%)																																		
Capital Adequacy	6	6	6	6	6	5					5	5				6	6	6	6	6	5	5	4	2					6	6	5	6	6	
Profitability and Efficiency	6	6	8	8	7	9					7	8				7	8	10	10	10	8	6	7	5					7	8	6	6	6	
Asset Quality	10	9	8	8	8	9					5	6				12	12	12	12	10	11	10	11	10					11	11	9	9	10	
Asset Diversity and Safety	10	12	11	11	11	10					13	13				14	14	14	14	14	13	10	10	6					12	10	8	10	10	
Liquidity	8	10	11	12	12	9					12	12				12	12	12	12	12	9	9	12	10					9	9	5	5	10	
Funding	5	4	4	5	6	4					5	5				6	6	6	6	6	6	6	6	6					4	4	4	4	4	
Subtotal: Financial Prudential Standards	45	47	48	50	50	46					47	49				57	58	60	60	58	52	46	50	39					49	48	37	40	46	
Operational Standards (20%)																																		
Risk Management Practices	3	4	5	7	7	9					8	9				10	10	10	10	10	10	9	10	10					4	6	4	4	5	
Lending Policies	6	6	7	9	7	12					16	16				15	15	15	15	15	13	13	15	16					15	15	15	14	15	
Loan Appraisal Policy & Procedures	10	10	10	10	10	18					16	18				18	18	18	18	18	16	16	18	17					18	17	18	16	16	
Supervision and Collection Policies	13	13	13	13	12	14					13	13				14	14	14	14	14	14	14	14	14					14	14	14	14	14	
Funds mobilization				2	2	2											2	2	2					2	2	2					2	2	2	2
Measurement of Development impact	3	3	2	2	2	2					4	4				3	4	2	2	2	4	2	2	2					3	4	2	2	2	
Subtotal: Operation Standards	35	36	39	43	40	55					57	60				60	61	61	61	61	57	56	61	61					54	56	55	52	54	
Total Score	139	141	147	156	153	160					171	178				193	195	196	196	195	180	173	185	175					178	181	169	169	177	
Total Score (Weighted)	243	246	255	269	266	265					285	296				326	329	331	331	329	303	290	309	289					302	306	283	286	300	
Total Score (Weighted x. 296)	72	73	75	80	79	78					84	88				96	97	98	98	97	90	86	91	86					89	91	84	85	89	
Ranks	32	42	29	29	24	34					20	18				2	3	2	2	3	13	14	8	14					11	12	17	22	11	

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	EAST AFRICA 3/3																			
	207*					212					167									
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020					
Governance Standards (40%)																				
Sufficient Independence from Government	9					6					7					10				
Management Independence and Incentives	12					12					7					7				
Operating in Accord with Commercial Principles	5					8					4					5				
Accounting and Auditing	18					16					15					15				
Management Information Systems & Procedures	8					10					12					10				
Other Governance	16					14					12					12				
Subtotal: Governance Standards	68					66					57					59				
Financial Prudential Standards (40%)																				
Capital Adequacy	4					6					5					5				
Profitability and Efficiency	6					7					7					8				
Asset Quality	8					11					11					12				
Asset Diversity and Safety	9					13					13					12				
Liquidity	6					9					10					10				
Funding	3					5					5					5				
Subtotal: Financial Prudential Standards	36					51					51					52				
Operational Standards (20%)																				
Risk Management Practices	5					10					7					8				
Lending Policies	8					14					12					15				
Loan Appraisal Policy & Procedures	8					15					17					16				
Supervision and Collection Policies	8					13					13					13				
Funds mobilization																2				
Measurement of Development impact	2					2					4					2				
Subtotal: Operation Standards	31					54					53					56				
Total Score		135				171						161			167					
Total Score (Weighted)		239				288						269			278					
Total Score (Weighted x. 296)		71				85						80			82					
Ranks		43				15						33			23					

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	SOUTH AFRICA 1/5																													
	176					112					165					168					169					164				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	12					10					7 8					8 8 9 8 8					9 9 9 9					7 8 8 9 9				
Management Independence and Incentives	12					5					12 12					12 12 11 11 11					12 12 12 12					12 12 12 12 12				
Operating in Accord with Commercial Principles	8					7					8 8					6 6 8 8 8					7 7 7 7					7 8 8 8 8				
Accounting and Auditing	16					17					18 17					17 17 17 18 18					18 18 17 16					17 17 16 16 16				
Management Information Systems & Procedures	9					10					12 12					9 9 9 10 10					12 12 12 10					11 12 12 12 10				
Other Governance	15					16					16 16					16 16 16 16 16					12 12 13 13					16 16 16 16 16				
Subtotal: Governance Standards	72					65					73 73					68 68 70 71 71					70 70 70 67					70 73 72 73 71				
Financial Prudential Standards (40%)																														
Capital Adequacy	6					4					5 6					6 6 6 6 6					6 6 5 5					6 6 6 6 6				
Profitability and Efficiency	8					7					7 8					5 7 8 8 7					7 7 4 4					9 8 8 8 7				
Asset Quality	9					10					11 11					10 10 10 10 8					8 8 8 8					10 12 10 11 11				
Asset Diversity and Safety	12					14					9 11					13 13 14 13 14					10 10 12 12					11 10 10 10 10				
Liquidity	5					9					10 10					12 12 10 8 8					12 12 10 10					9 7 10 8 6				
Funding	6					6					5 5					4 4 4 4 4					5 5 6 6					6 6 6 6 5				
Subtotal: Financial Prudential Standards	46					50					47 51					50 52 52 49 47					48 48 45 45					51 49 50 49 45				
Operational Standards (20%)																														
Risk Management Practices	7					8					9 9					9 8 8 8 8					6 6 8 7					9 9 10 9 10				
Lending Policies	10					13					16 13					8 8 8 11 12					13 13 12 12					12 14 14 16 12				
Loan Appraisal Policy & Procedures	18					16					14 7					10 10 10 8 8					13 13 13 14					15 15 15 14 15				
Supervision and Collection Policies	14					13					14 14					11 11 11 11 11					14 14 14 14					14 14 14 14 14				
Funds mobilization											2					2 2 2					1 1					2 2 2				
Measurement of Development impact	3					4					4 2					2 2 2 1 0					1 2 0 0					2 3 2 2 2				
Subtotal: Operation Standards	52					54					57 47					40 39 41 41 41					47 48 48 48					52 55 57 57 55				
Total Score		170				169						177		171		158	159	163	161	159	165	166	163	160		173	177	179	179	171
Total Score (Weighted)		288				284						297		295		276	279	285	281	277	283	284	278	272		294	299	301	301	287
Total Score (Weighted x. 296)		85				84						88		87		82	83	84	83	82	84	84	82	81		87	89	89	89	85
Ranks		20				21						17		18		28	25	16	9	19	22	24	21	29		13	15	10	13	15

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	SOUTH AFRICA 2/5																													
	146					115					196*					192*					197*					195*				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government	12	12	12	12	12	11	10	10			5	5	8	5		10			10	11		10	10	8		7	9	9	7	7
Management Independence and Incentives	11	11	11	11	11	12	12	12			12	12	12	12		12			12	12		12	12	12		10	12	12	12	12
Operating in Accord with Commercial Principles	8	8	7	7	7	7	7	7			5	6	7	6		7			7	8		8	8	7		3	8	8	8	8
Accounting and Auditing	16	14	16	15	16	16	16	16			17	17	18	18		17			17	17		18	18	18		16	13	17	18	17
Management Information Systems & Procedures	10	10	10	11	10	10	12	12			11	11	11	11		11			11	11		12	12	11		8	10	10	10	10
Other Governance	15	15	15	14	13	15	16	16			16	16	16	16		14			15	16		16	16	16		11	13	14	15	15
Subtotal: Governance Standards	72	70	71	70	69	71	73	73			66	67	72	68		71			72	75		76	76	72		55	65	70	70	69
Financial Prudential Standards (40%)																														
Capital Adequacy	4	4	6	6	3	4	4	4			6	6	6	6		6			6	6		6	6	6		6	6	6	4	6
Profitability and Efficiency	4	7	6	8	8	10	8	8			7	7	8	8		9			10	10		6	8	8		5	7	7	7	7
Asset Quality	10	10	8	8	8	10	8	8			10	10	12	12		11			11	12		10	12	12		9	10	7	10	10
Asset Diversity and Safety	10	10	12	11	11	11	12	12			14	12	10	10		11			11	10		12	10	10		10	12	12	13	13
Liquidity	9	9	12	12	12	12	12	12			10	12	12	12		12			10	11		12	12	12		10	10	8	9	9
Funding	5	5	6	6	6	6	6	6			6	6	6	6		5			5	6		6	5	4		4	3	3	3	3
Subtotal: Financial Prudential Standards	42	45	50	51	48	53	50	50			53	53	54	54		54			53	55		52	53	52		44	48	43	46	48
Operational Standards (20%)																														
Risk Management Practices	10	10	10	10	10	5	5	5			10	10	10	10		10			9	10		9	10	10		3	4	4	6	6
Lending Policies	15	15	14	13	14	12	15	15			12	12	13	12		12			13	14		14	15	16		6	10	13	12	12
Loan Appraisal Policy & Procedures	15	15	16	16	16	13	16	16			12	12	16	13		16			16	18		18	16	15		7	13	13	13	13
Supervision and Collection Policies	14	14	13	14	14	14	14	14			10	12	13	11		13			14	14		14	14	14		3	7	8	9	9
Funds mobilization			2	2	2			2					2	2					2	2			1	1				1	1	1
Measurement of Development impact	4	4	2	2	2	2	4	2			1	1	1	1		4			2	2		4	2	2		1	1	0	0	0
Subtotal: Operation Standards	58	58	57	57	58	46	54	54			45	47	55	49		55			56	60		59	58	58		20	35	39	41	41
Total Score	172	173	178	178	175	170	177	177			164	167	181	171		180			181	190		187	187	182		119	148	152	157	158
Total Score (Weighted)	286	288	299	299	292	294	300	300			283	287	307	293		305			306	320		315	316	306		218	261	265	273	275
Total Score (Weighted x. 296)	85	85	89	89	86	87	89	89			84	85	91	87		90			91	95		93	94	91		65	77	78	81	81
Ranks	18	20	12	14	12	13	14	11			22	22	8	19		10			10	6		9	6	4		35	37	28	28	21

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	SOUTH AFRICA 3/5																																		
	198*					194*					199					205*					193*					201*									
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																																			
Sufficient Independence from Government				5	9			8	8			7	7	7	12		8	8			8						6					8	8		
Management Independence and Incentives				9	12			12	11			12	11	12	12		12	12			12						12					12	12		
Operating in Accord with Commercial Princip				8	6			5	6			8	8	8	7		8	6			6						7					7	6		
Accounting and Auditing				14	17			16	13			16	17	17	18		16	17			16						18					17	17		
Management Information Systems & Procedu				8	10			12	7			11	12	12	12		12	12			7						9					11	11		
Other Governance				4	15			13	8			15	15	15	16		15	13			16						14					15	13		
Subtotal: Governance Standards				48	69			66	53			69	70	71	72		68	68			65						66					70	67		
Financial Prudential Standards (40%)																																			
Capital Adequacy				6	5			4	5			6	6	6	5		5	6			4						4					6	6		
Profitability and Efficiency				8	9			9	7			3	2	3	3		8	4			2						6					8	6		
Asset Quality				8	11			10	9			8	9	9	10		9	7			8						7					12	10		
Asset Diversity and Safety				12	11			12	13			10	8	8	14		14	12			14						6					10	8		
Liquidity				11	8			12	12			8	8	10	10		10	11			12						7					11	10		
Funding				5	2			5	5			4	4	5	5		3	5			6						3					6	5		
Subtotal: Financial Prudential Standards				50	46			52	51			39	37	41	47		49	45			46						33					53	45		
Operational Standards (20%)																																			
Risk Management Practices				8	3			6	6			9	8	9	10		10	9			10						6					9	6		
Lending Policies				13	8			10	12			13	14	13	13		12	13			10						8					14	10		
Loan Appraisal Policy & Procedures				9	17			11	10			16	18	18	17		15	15			14						9					14	11		
Supervision and Collection Policies				11	6			9	9			14	14	14	14		12	12			10						7					12	13		
Funds mobilization				2	0				1					2	2						0												2		
Measurement of Development impact				1	2			3	1			4	4	2	2		3	3			2						2					4	1		
Subtotal: Operation Standards				44	36			39	39			56	58	58	58		52	52			46						32					53	43		
Total Score				142	151			157	143			164	165	170	177		169	165			157						131					176	155		
Total Score (Weighted)				240	266			275	247			272	272	282	296		286	278			268						230					299	267		
Total Score (Weighted x. 296)				71	79			81	73			81	81	83	88		85	82			79						68					89	79		
Ranks				34	24			29	31			29	30	18	17		18	27			23						46					15	26		

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	SOUTH AFRICA 4/5																													
	200*					114					202*					208*					209*					171				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government		9	10		9					11		1		7	6					8					5		11	9	12	12
Management Independence and Incentives		12	12		10					10		7		11	7					12					12		11	12	12	12
Operating in Accord with Commercial Principles		7	6		5					8		2		3	3					8					6		6	6	7	6
Accounting and Auditing		10	13		12					16		10		9	12					17					16		14	15	13	12
Management Information Systems & Procedures		5	8		7					8		10		8	6					9					10		8	8	12	11
Other Governance		8	12		15					15		2		3	6					16					14		9	12	14	15
Subtotal: Governance Standards		51	61		58					68		32		41	40					70					63		59	62	70	68
Financial Prudential Standards (40%)																														
Capital Adequacy		2	2		2					6		1		2	2					6					5		4	5	4	5
Profitability and Efficiency		3	5		7					10		6		5	4					5					7		8	5	7	9
Asset Quality		8	9		10					10		5		6	6					10					10		10	12	11	11
Asset Diversity and Safety		11	10		11					12		7		2	6					11					10		8	4	8	9
Liquidity		2	5		3					12		5		6	6					11					7		9	9	9	7
Funding		5	2		2					3		3		3	3					6					3		2	2	4	5
Subtotal: Financial Prudential Standards		31	33		35					53		27		24	27					49					42		41	37	43	46
Operational Standards (20%)																														
Risk Management Practices		8	9		9					9		5		5	5					10					7		8	8	8	10
Lending Policies		11	11		10					10		8		8	8					8					9		8	5	10	11
Loan Appraisal Policy & Procedures		14	14		14					11		9		9	9					9					9		13	13	13	15
Supervision and Collection Policies		11	12		7					10		7		7	7					13					9		10	7	11	11
Funds mobilization			2		1					1				1	1					2					1				0	2
Measurement of Development impact		4	2		1					2		2		1	1					2					1		3	2	2	1
Subtotal: Operation Standards		48	50		42					43		31		31	31					44					36		42	35	44	50
Total Score		130	144		135					164		90		96	98					163					141		142	134	157	164
Total Score (Weighted)		212	238		228					285		149		161	165					282					246		242	233	270	278
Total Score (Weighted x. 296)		62,752	70		67					84		44		48	49					83					73		72	69	80	82
Ranks		48	34		27					17		37		37	37					18					31		33	45	24	24

\*Member of SADC-DFRC and Non Member of AADFI



TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	SOUTH AFRICA 5/5										CENTRAL AFRICA 1/2																			
	213*					214*					179					121					127					159				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Governance Standards (40%)																														
Sufficient Independence from Government						7 8					10 10					10 12 12					12 12					4				
Management Independence and Incentives						10 12					8 8					10 10 11					12 12					10				
Operating in Accord with Commercial Princip						8 8					3 3					6 5 6					7 7					5				
Accounting and Auditing						15 15					14 14					12 12 12					14 15					15				
Management Information Systems & Procedu						11 11					7 6					5 9 10					9 9					10				
Other Governance						16 16					13 15					12 8 8					13 15					13				
Subtotal: Governance Standards	75					67 70					55 56					55 56 59					67 70					57				
Financial Prudential Standards (40%)																														
Capital Adequacy						5 5					4 4					5 6 6					5 5					3				
Profitability and Efficiency						6 6					3 3					10 9 10					5 5					5				
Asset Quality						8 6					6 6					12 11 12					12 10					7				
Asset Diversity and Safety						8 7					9 9					13 12 12					10 11					9				
Liquidity						12 6					6 6					11 11 12					8 8					6				
Funding						4 5					4 4					3 6 6					3 2					3				
Subtotal: Financial Prudential Standards	58					43 35					32 32					54 55 58					43 41					33				
Operational Standards (20%)																														
Risk Management Practices						8 5					6 6					5 10 10					7 8					5				
Lending Policies						8 8					12 12					10 16 16					9 15					8				
Loan Appraisal Policy & Procedures						15 9					15 15					13 14 14					15 16					9				
Supervision and Collection Policies						9 7					12 12					13 10 13					13 13					7				
Funds mobilization						1										2 2					0 1					1				
Measurement of Development impact						2 1					0 0					1 2 2					2 2					1				
Subtotal: Operation Standards	59					42 31					45 45					42 54 57					46 55					31				
Total Score		192					152	136				132	133				151	165	174				156	166				121		
Total Score (Weighted)		325					262	241				219	221				260	276	291				266	277				211		
Total Score (Weighted x. 296)		96					78	71				65	65				76,96	82	86				79	82				62		
Ranks		5					36	8				34	47				38	22	20				27	26				36		

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TABLE N°6: AADFI DFI Standards and Guidelines Rating System from 2016 to 2020 by region

Summary Ratings Score Sheet	CENTRAL AFRICA 2/2					NORTH AFRICA 1/1																			
	113					183					210					174					143				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
<b>Governance Standards (40%)</b>																									
Sufficient Independence from Government	12	12	12	12	10	11	12				12	12	12	12	12	8	10	10			12	12	12	12	12
Management Independence and Incentives	10	10	10	10	10	12	12				12	12	12	12	12	11	11	9			12	12	12	12	12
Operating in Accord with Commercial Principles	7	7	7	6	6	8	8				8	8	8	8	8	0	5	5			8	8	8	8	8
Accounting and Auditing	18	18	18	18	18	18	18				17	17	17	17	17	14	14	14			18	18	18	18	18
Management Information Systems & Procedures	11	11	11	11	11	12	12				12	12	12	12	12	0	9	10			12	12	12	12	12
Other Governance	15	15	15	15	15	16	16				16	16	16	16	16	0	16	10			16	16	16	16	16
<b>Subtotal: Governance Standards</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>72</b>	<b>70</b>	<b>77</b>	<b>78</b>				<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>33</b>	<b>65</b>	<b>58</b>			<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>
<b>Financial Prudential Standards (40%)</b>																									
Capital Adequacy	6	6	6	6	6	6	6				5	5	5	5	5	1	3	3			6	6	6	6	6
Profitability and Efficiency	7	7	5	9	9	7	6				8	8	8	8	7	0	2	4			10	10	10	10	10
Asset Quality	10	10	9	10	11	11	11				10	12	10	11	11	6	11	11			11	11	11	11	11
Asset Diversity and Safety	12	12	12	14	14	12	13				10	14	14	14	14	0	9	9			13	13	14	14	14
Liquidity	11	12	11	11	11	12	12				10	12	12	12	12	0	6	6			12	12	12	12	12
Funding	5	5	6	6	6	6	6				6	6	6	6	6	0	5	5			6	6	6	6	6
<b>Subtotal: Financial Prudential Standards</b>	<b>51</b>	<b>52</b>	<b>49</b>	<b>56</b>	<b>57</b>	<b>54</b>	<b>54</b>				<b>49</b>	<b>57</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>7</b>	<b>36</b>	<b>38</b>			<b>58</b>	<b>58</b>	<b>59</b>	<b>59</b>	<b>59</b>
<b>Operational Standards (20%)</b>																									
Risk Management Practices	10	10	10	10	10	10	10				7	7	9	9	9	0	10	10			8	8	8	10	10
Lending Policies	16	16	16	16	16	16	16				15	15	16	16	16	0	10	10			15	16	16	16	16
Loan Appraisal Policy & Procedures	17	17	17	17	18	18	18				17	17	18	18	18	0	16	16			17	17	18	18	18
Supervision and Collection Policies	14	14	14	14	14	14	14				14	14	14	14	14	2	13	13			14	14	14	14	14
Funds mobilization			1	1	2								2	2	2		2	2					2	2	2
Measurement of Development impact	4	4	2	2	2	4	4				3	3	2	2	2	2	1	1			3	3	2	2	2
<b>Subtotal: Operation Standards</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>60</b>	<b>62</b>	<b>62</b>	<b>62</b>				<b>56</b>	<b>56</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>4</b>	<b>52</b>	<b>52</b>			<b>57</b>	<b>58</b>	<b>60</b>	<b>62</b>	<b>62</b>
<b>Total Score</b>	<b>185</b>	<b>186</b>	<b>182</b>	<b>188</b>	<b>189</b>	<b>193</b>	<b>194</b>				<b>182</b>	<b>190</b>	<b>193</b>	<b>194</b>	<b>193</b>		<b>44</b>	<b>153</b>	<b>148</b>		<b>193</b>	<b>194</b>	<b>197</b>	<b>199</b>	<b>199</b>
<b>Total Score (Weighted)</b>	<b>309</b>	<b>311</b>	<b>304</b>	<b>316</b>	<b>316</b>	<b>324</b>	<b>326</b>				<b>308</b>	<b>324</b>	<b>325</b>	<b>327</b>	<b>325</b>		<b>84</b>	<b>254</b>	<b>244</b>		<b>329</b>	<b>330</b>	<b>334</b>	<b>336</b>	<b>336</b>
<b>Total Score (Weighted x. 296)</b>	<b>91</b>	<b>92</b>	<b>90</b>	<b>94</b>	<b>94</b>	<b>96</b>	<b>96</b>				<b>91</b>	<b>96</b>	<b>96</b>	<b>97</b>	<b>96</b>		<b>25</b>	<b>75</b>	<b>72</b>		<b>97</b>	<b>98</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Ranks</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>4</b>	<b>4</b>				<b>9</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>4</b>		<b>16</b>	<b>30</b>	<b>32</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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