

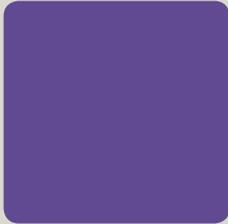
European microfinance and social performance: where do we stand?

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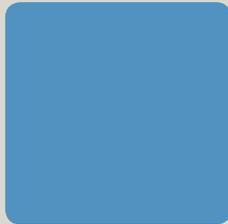
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1

Introduction

Where does the European microfinance sector stand regarding social performance?

For many years, the microfinance sector has been working towards consolidation and sustainability, and the majority of attention has tended to focus on the financial performance of microfinance institutions (MFIs). Recently, however, microfinance practitioners, investors, donors, networks and technical assistant providers have increasingly acknowledged that the social benefits of microfinance cannot be taken for granted.

As social performance has become a major concern and criticism towards the sector has increased, initiatives to address social performance began to emerge in the early 2000s. Particularly, the development of tools, methodologies and social performance assessment frameworks, initiated by the Social Performance Task Force, have improved best practices and raised awareness on the importance of social performance.

The microfinance sector has used these various tools to collect information and extrapolate trends,

although the European microfinance sector has sometimes been excluded due to its unique environment as compared to the South in terms of maturity, targets, loan amounts, and regulatory issues. While the European Microfinance Network (EMN) has previously provided some information on social performance in the European microfinance sector, empirical evidence remains scarce.

Recently, an Idea Lab¹ was created by the EMN in order to take stock on the state of social performance among European microfinance actors. The specific objectives were to assess the level of awareness among MFIs and their partners on social performance initiatives, identify practices already implemented and offer perspectives considering MFIs' constraints and needs. To this end, a survey was designed and submitted by the Idea Lab to a sample of EMN members and partners in May 2014. The purpose of this paper is to present the results of the study and provide an analysis of the identified trends. The paper does not aim to provide an exhaustive view of the European microfinance sector.

¹ The Idea Lab is composed of representatives of CERISE (France), COOPEST (Belgium), Fédération Nationale des Caisses d'Épargne (France), and Fondazione Risorsa Donna (Italy).

2

Review of literature

Over the last decade, the microfinance sector has experienced significant development, with unprecedented growth registered in most regions. According to the Microfinance Information Exchange (MIX), the sector expanded at historic rates from 2004-2008 (Chen et al., 2010). The aggregate number of borrowers served by microfinance institutions (MFIs) reporting to MIX Market grew 21 percent per year on average in the 2003-2008 period, while the loan portfolio grew 34 percent per year on average in the same period (Gonzalez, 2010) This high level of growth was considered by many as the success of microfinance to increase access to financial services for poor and low-income clients.

While the social performance of MFIs has been generally taken for granted, more recently, the debate on the achievement of social objectives by MFIs has emerged. While financial sustainability is acknowledged as a requirement for the success of microfinance, it is not sufficient to achieve the social mission of MFIs.

Recent research explores the relationship between social and financial performance in the global microfinance sector. Evidence drawing upon Microfinance Information eXchange (MIX) global surveys, mostly focused on developing countries, reveals how microfinance often involves trade-offs between profitability and client poverty levels for MFIs adopting both individual and group-

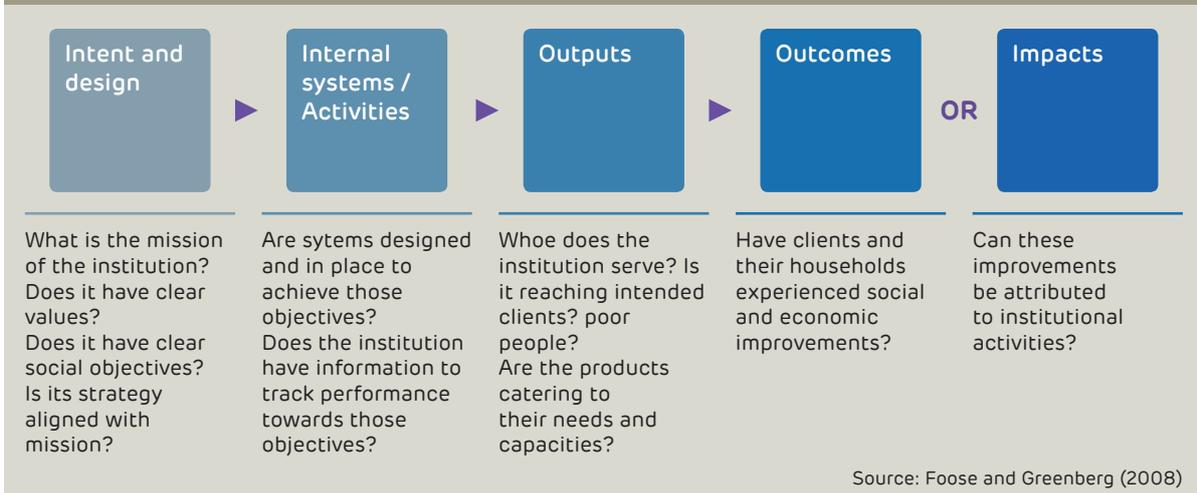
based lending methodologies. Social performance indicators examined in studies carried out by the MIX (Gonzalez, 2008), Incofin (Dewez and Neisa, 2009), CERISE (Angora et al., 2009) and Microfinanza Rating (Guarneri and Spaggiari, 2010a, 2010b; Hoepner et al., 2012), define social performance as the process of translating an institution's mission into practice. The process involves measuring both the depth of outreach or poverty orientation (e.g. targeting of the poor, poverty level of clients at entry and associated progression over time) and social responsibility (both internal, such as social responsibility towards staff, and external, such as social responsibility towards the community and environment).

The concept of social performance must be differentiated from social impact. Impact refers to the change in welfare and quality of life (across all dimensions) among clients and non-clients (and the wider local, national and global community) due to the activities of an organization (Zeller et al., 2003). However, as the assessment of impact is methodologically very demanding and controversial (Bédécarrats et al., 2013), time and cost-intensive, a shift from demonstrating impact to measuring improved performance has been observed in the sector. By focusing on internal processes – intent and design, internal systems and activities, outputs and outcomes – the rationale is that improvement along these dimensions will lead to positive changes for clients and communities.

Figure 1

➔ **Social performance pathway**

Dimensions of the social performance pathway



Source: Foose and Greenberg (2008)

Due to rapid growth in the sector, mission drift has been perceived as an increasing risk for MFIs. Several cases of MFIs deviating from their social mission have appeared, causing reputational damage to the sector. Consequently, MFIs now need to demonstrate the achievement of social objectives and be held accountable to external stakeholders, which has led to the development of initiatives and standards to better define social performance and provide tools to assess it. Over the years, the number of social performance initiatives has increased as interest and commitment to social performance management has grown.

In 2005, the creation of the Social Performance Task Force (SPTF), under the initiative of CGAP, Ford Foundation and Argidius Foundation, gathered the leaders of several initiatives related to social performance to create a common social performance framework and to develop an action plan to move social performance forward. Today, the Social Performance Task Force (SPTF) consists of over 1,600 members from across the world and every microfinance stakeholder group. The SPTF has become a benchmark for the sector by developing guidelines and standards of social performance, and promoting experience sharing. After a broad consultation of the sector, the SPTF has recently developed the Universal Standards for Social Performance Management ("Universal Standards"), a comprehensive manual of best practices as a resource to help financial institutions achieve their social goals². Additionally, in 2009, Mix Market started to collect social data in addition to financial information.

Several social performance assessment tools have begun to focus on specific stakeholders. The CERISE Social Performance Indicators (SPI) tool assesses the social performance of institutions by evaluating their intentions and actions. The Quality Audit Tool (QAT) developed by the Microfinance Center (MFC) is another provider focused instrument. Among the tools assessing client status, the Progress out of Poverty Index (PPI) developed by Grameen Foundation applies statistical techniques and uses national data to estimate the poverty rate among clients of an MFI, creating poverty scorecards. The social rating, developed by microfinance rating agencies (Microfinanza rating, Planet rating, M-Crii), provides an opinion on the ability of MFIs

to implement their social mission and achieve social objectives.

As scandals involving MFIs have put the microfinance sector under intense scrutiny, industry stakeholders advocated for client protection and greater transparency. In 2008, hundreds of organizations in the sector unified under the Smart Campaign³, endorsing Client Protection Principles and the MFTransparency⁴ initiative was launched.

However, the proliferation of multiple standards, tools and initiatives has created confusion within the sector. Although the major initiatives have generally lent support to each other, the need for a stronger alignment strategy to reduce confusion, avoid duplication of efforts, and promote the sharing of information has been recognized. Over the past two years, the major initiatives have worked together in a variety of ways to streamline and coordinate efforts in responsible, inclusive finance. For instance, Smart Campaign and MFTransparency are part of the Social Performance Task Force. The Client Protection Principles have been integrated into the Universal Standards, representing one-third of the Standards. CERISE SPI's latest version (SPI4), launched in 2014, incorporates all these initiatives to facilitate social data collection and reporting for MFIs. To date, however, empirical evidence on European buy-in for these initiatives has remained scarce; the majority of adoption has taken place in developing countries.

The EMN Overview surveys conducted over the last few years (2008-2009, and 2010-2011) allow us to draw some conclusions on the practices of European actors. The social missions of organizations and social indicators collected show that European microfinance providers primarily focus on microenterprise promotion and job creation, while women or minority empowerment tend to be secondary purposes of organizations. The 2010 Overview survey also identifies widespread acknowledgement of the European Code of Good Conduct by MFIs and interest to implement the code. The most recent EMN survey aims to track trends on social performance and deepen the analysis of data collected in the past years.

² <http://sptf.info/spmstandards/universal-standards>

³ <http://www.smartcampaign.org>

⁴ www.mftransparency.org



3

Methodology

The survey questionnaire consists of 18 questions and is articulated in 4 sections:

- ➔ Profile data
- ➔ Awareness / knowledge of social performance
- ➔ Social performance management
- ➔ Intentions / perspectives

Designed online using Google Survey, the questionnaire was sent to 119 microfinance providers in Europe, with a response rate of about 30 per cent (35 responses have been collected). Preliminary results were presented at a dedicated workshop held during the EMN annual conference in Lisbon during June 2014.

The survey defines Social Performance (SP) as the effective translation of an institution's social goals into practice, integrated into the organization's strategy, with a focus on:

- ➔ Serving poor and/or financially excluded people in a viable manner;
- ➔ Improving the quality and appropriateness of financial services and products;
- ➔ Improving the economic and social conditions of clients; and,
- ➔ Ensuring social responsibility to all stakeholders.

The concept of social performance management (SPM) is the process of managing an organization to achieve a social mission and put client focus at the centre of decisions and activities. SPM begins with a clear social strategy, which is then carried out by the governance bodies and management, and subsequently disseminated throughout the institution.

4

Data analysis

Dataset

Twelve countries are represented among the respondents. For statistical processing purposes, the regional classification of the United Nations Statistics Division (UNSD) was used to analyse the countries:

- ➔ **West**
Belgium (2), France (2), the Netherlands (1)
- ➔ **North**
UK (1), Ireland (1)
- ➔ **East**
Bulgaria (5), Romania (5), Hungary (4)

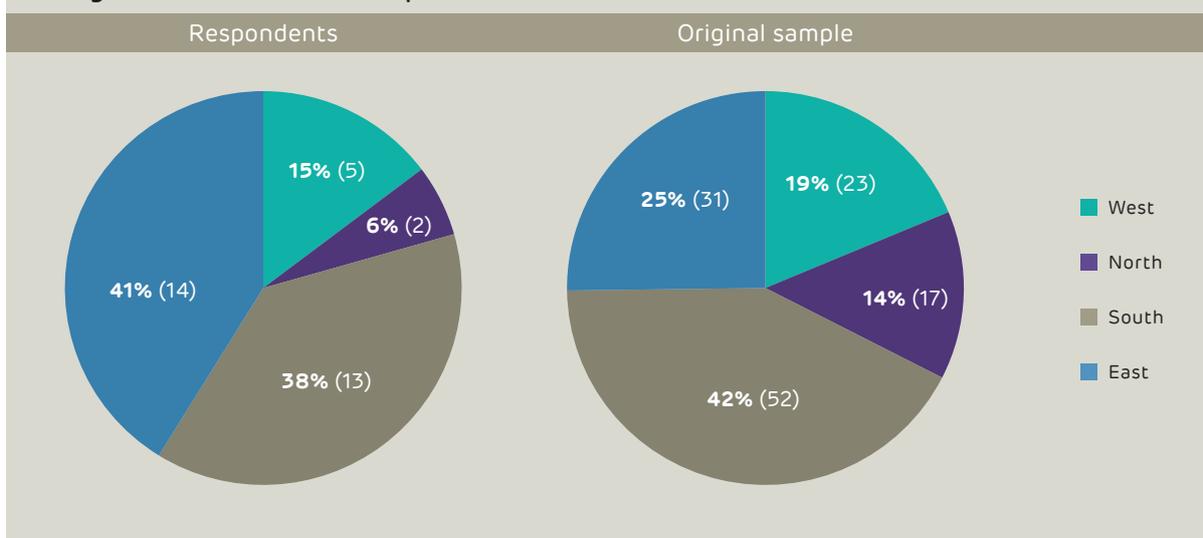
- ➔ **South**
Italy (6), Bosnia-Herzegovina (3), Portugal (2), Macedonia (1), Serbia (1)

- ➔ **Anonymous** (1)

If we compare the regional distribution of the respondents and the total sample, we observe an over representation of Eastern MFIs. Northern MFIs are particularly under represented compared to the original sample with only 2% of respondents in this category, while Northern MFIs represent 14% of the sample.

Figure 2

➔ Regional distribution of respondents



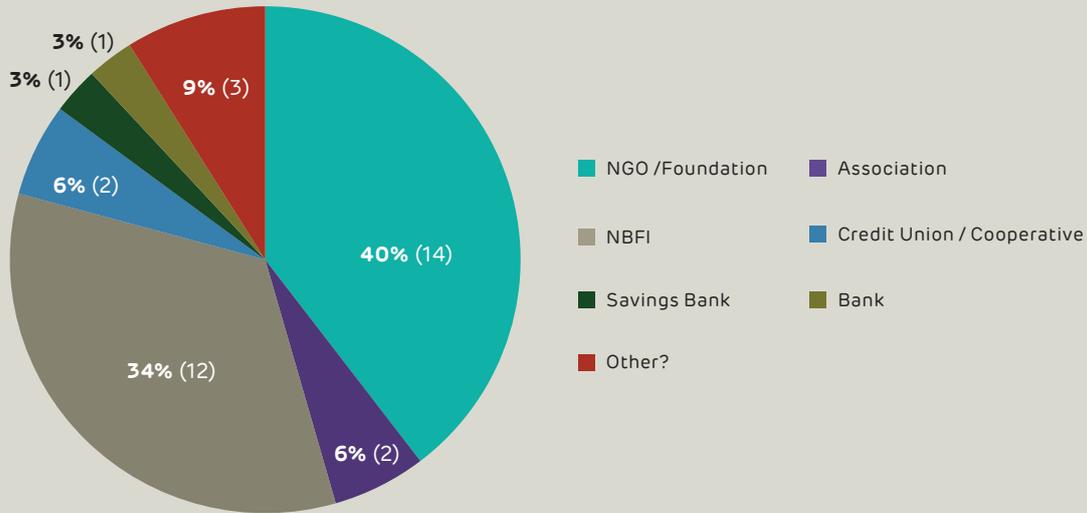
It is important to note that one respondent chose to remain anonymous and did not provide its name and country of operations. This institution does not appear in the above charts.

The survey represents a nice diversity of

institutional profiles among the respondents. Although NGOs/Foundations and Non-Bank Financial institutions represent more than 70% of the respondents, microfinance associations, cooperatives, and banks are also represented

Figure 3

→ Institutional distribution of respondents



Main results

AWARENESS / KNOWLEDGE OF SOCIAL PERFORMANCE

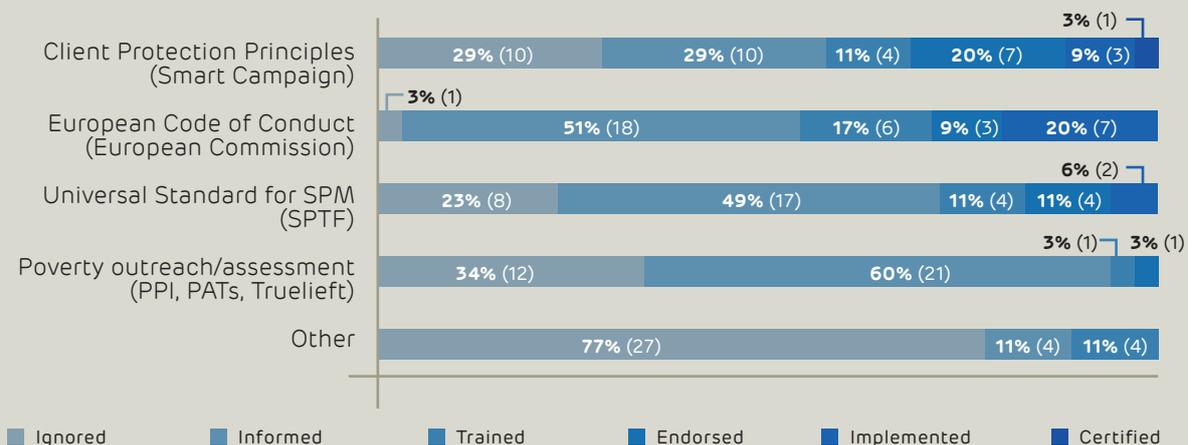
Social performance initiatives have emerged in the past years to provide the microfinance sector with frameworks for social performance management, among the most widely spread are the Universal Standards for Social Performance Management developed by the SPTF, Smart Campaign's Client Protection Principles, and the European Code of Good Conduct for Microfinance Provision released by the European Union.

One purpose of the survey was to test the level of social performance initiative knowledge among the European sector. Consequently, respondents

appear to be very familiar with the European Code of Conduct, as only 3% of the respondents have never heard of it. Less awareness is observed for initiatives linked to poverty assessment/outreach: Smart Campaign's Client Protection Principles and SPTF's Universal Standards for SPM, which have been primarily advocated in developing countries. For the majority of respondents, social performance seems to stop at awareness (i.e. awareness through publications, direct exchange with partners, conferences, etc.). The implementation of initiatives is still lagging.

Figure 4

→ Involvement with sector initiatives



SOCIAL PERFORMANCE MANAGEMENT

Achieving the social mission seems to be the main motivation for the organizations surveyed to take

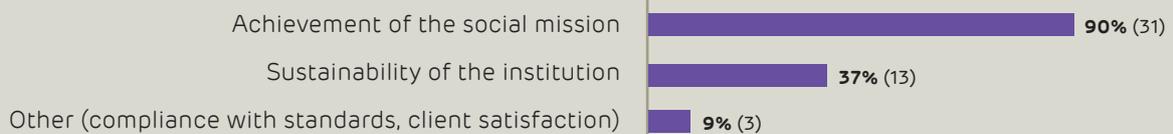
into consideration social performance.

Figure 5

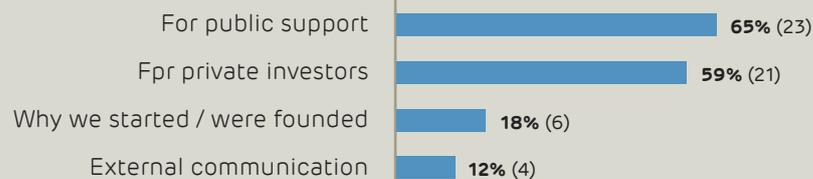
➔ Rationale for considering social performance

Why is social performance taken into account by your organisation ?

Internal purpose



External purpose



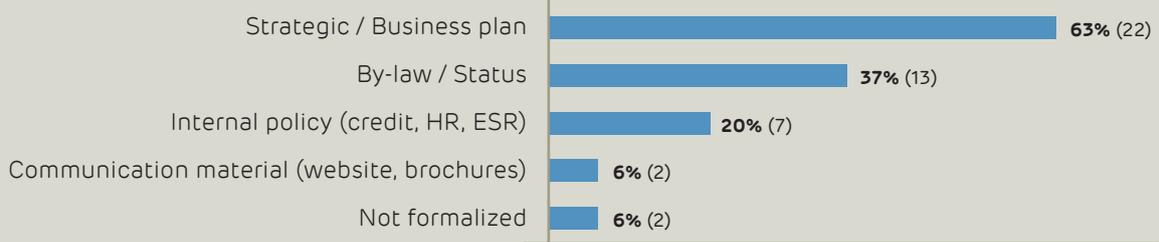
It is important to note that multiple answers were allowed here

We also observe a good level of formalization of social mission and objectives. For the most part, respondents have defined a social mission and

integrated it in strategic documents, facilitating the institutionalization of social performance.

Figure 6

➔ Level of formalization of the social mission



It is important to note that multiple answers were allowed here

In most cases, the social mission has been translated into specific targets.

This trend is stronger for MFIs providing business loans.

Figure 7a

→ Definition of targets for business loans

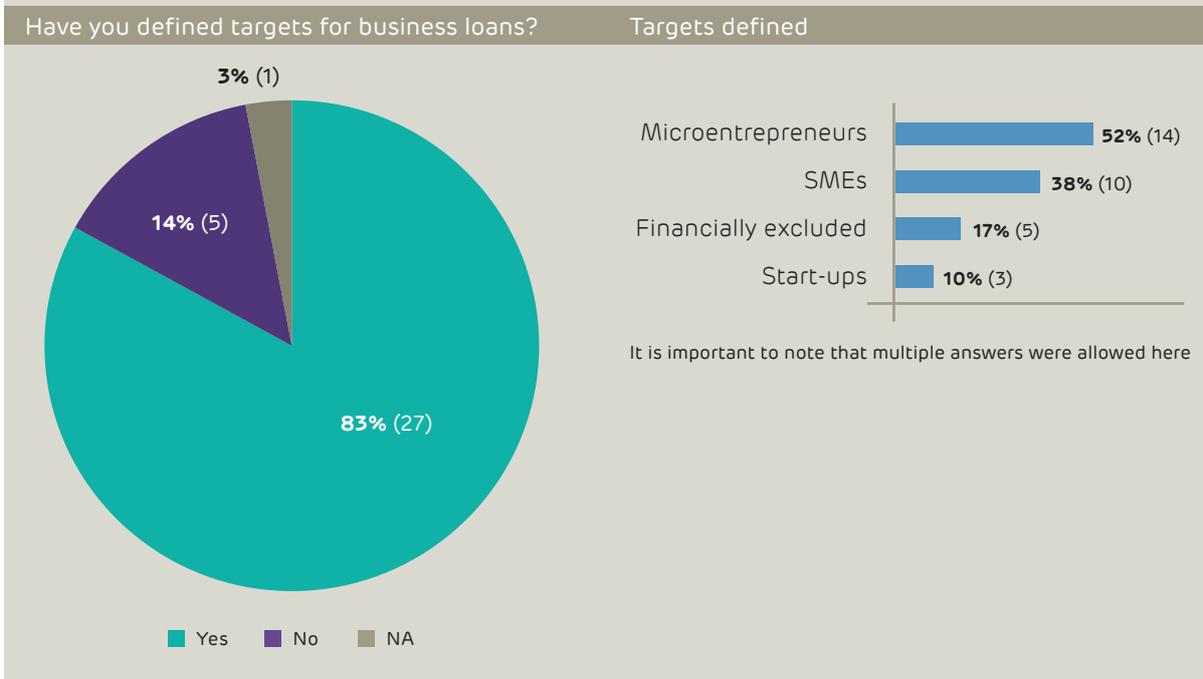
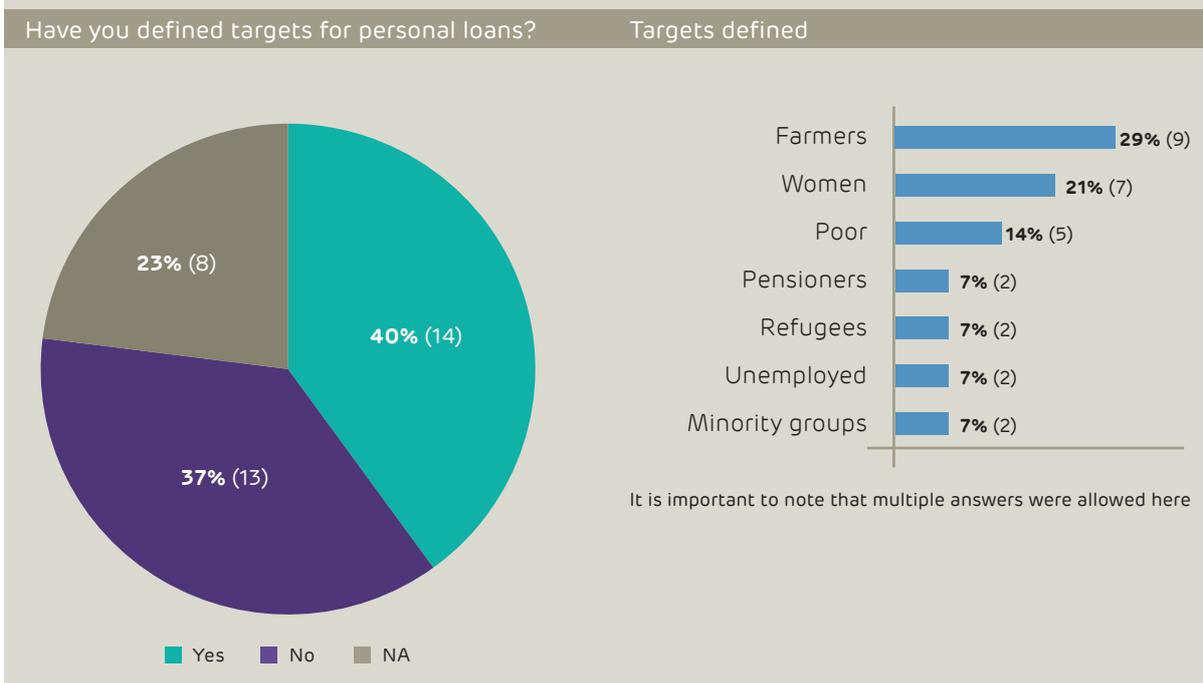


Figure 7b

→ Definition of targets for personal loans

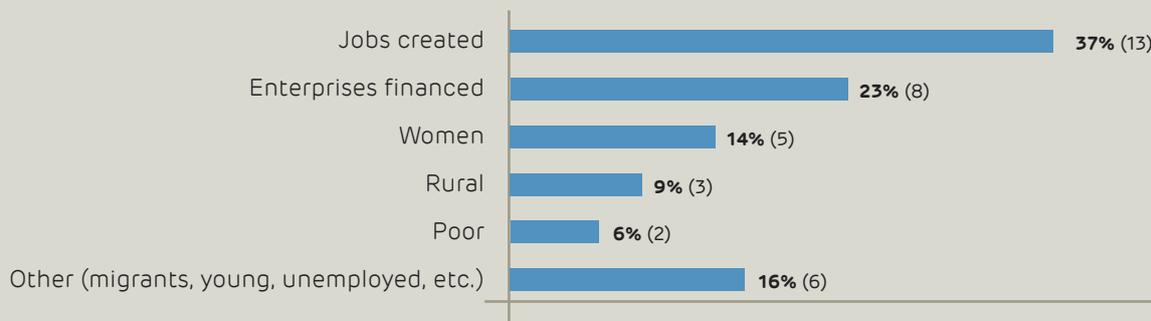


Two thirds of the organizations surveyed have established social indicators to measure progress toward their social objectives. The analysis of those

indicators confirms the specificity of the European microfinance sector, as already underlined in previous EMN surveys (EMN 2010-2011, pp 43-44).

Figure 8

➔ **Social indicators monitored**



It is important to note that multiple answers were allowed here

It appears that microfinance in Europe is primarily used as a tool for job creation and enterprise promotion, and to a lesser extent for empowerment of specific groups (e.g. women, rural, poor, etc.). This result confirms the trends identified by EMN through previous surveys. While microfinance in

developing countries is most often associated to empowerment, rural inclusion and poverty reduction, the purpose of microcredit in Europe continues to be mainly to support micro-business development, the promotion of self-employment and the creation of new jobs.

PERSPECTIVES

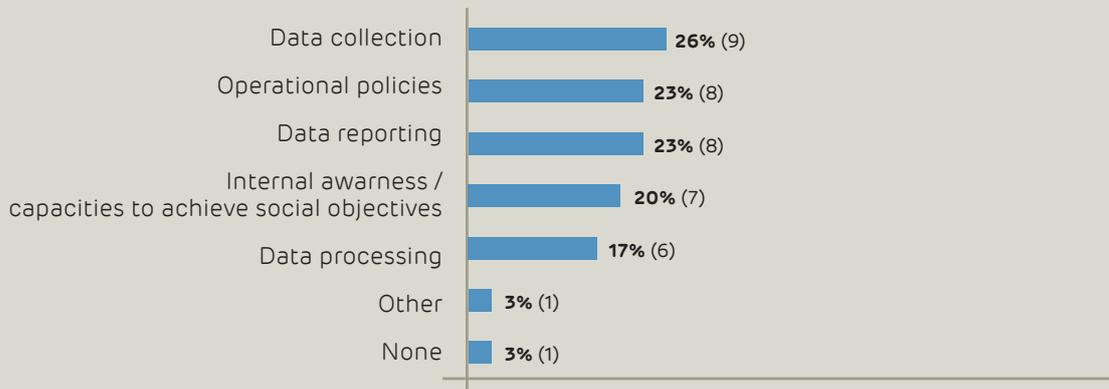
When asking what will be done at the institution level to better manage social performance, data collection is stated by more than a quarter of respondents as a main concern. Institutions

also report improving their operational policies, strengthening systems for data reporting and reinforcing internal capacities to achieve their social objectives.

Figure 9

➔ **Scopes of intervention for SPM**

In the coming years, does your institution plan to improve one of the following to better manage Social Performance?

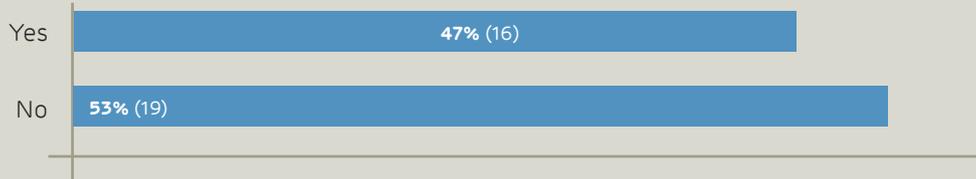


It is important to note that multiple answers were allowed here

Figure 10

→ **Plans for SP training**

Does your institution plan to be trained on Social Performance in the coming year?



Regarding training on social performance related topics, 47% of respondents plan to have institutional trainings during the coming year. Respondents consider European networks such as EMN and the Microfinance Center (MFC) as key partners for training. Additionally, respondents are particularly interested in trainings on the European Code of Conduct. Among the 53% of respondents that do not envision

social performance training during the coming year, the reasons mentioned are linked to the lack of need for training; either because institutions have already been trained or because they do not perceive the value of the training. Also, this group tends to consider itself well-trained and in need of practical and cost-effective tools to put their knowledge into practice.

SUMMING UP

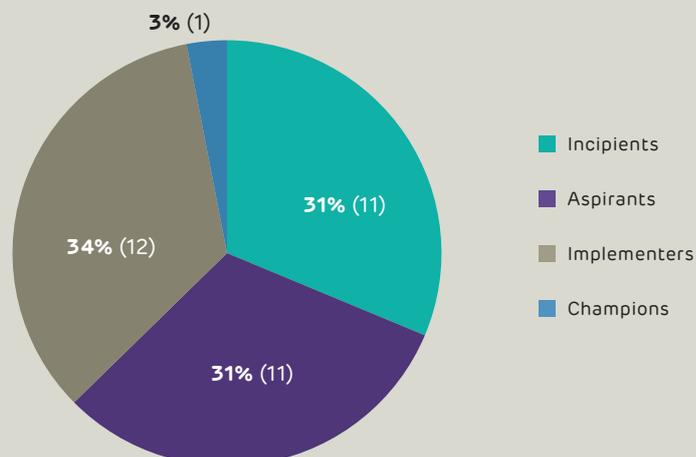
Four profiles of respondents emerged through analysis of the survey respondents:

- **Incipients:** no clear social objectives or target clients, no/limited SP indicators set, limited knowledge of sector initiatives and standards, no recent social assessment conducted, unclear SPM strategy
- **Aspirants:** defined social objectives and/or target clients, advanced knowledge of sector initiatives/standards (trained/endorsed), recent

- social assessments conducted
- **Implementers:** clear social objectives and target clients, social indicators monitored on a continuous and regular basis, sector standards endorsed or implemented, social assessments conducted, clear SPM strategy
- **Champions:** integrated SPM + have demonstrated good practices and granted certification.

Figure 11

→ **Typology of respondents**



While only one champion has been identified, the distribution of the three other profiles is quite

balanced and proportional to the sample.

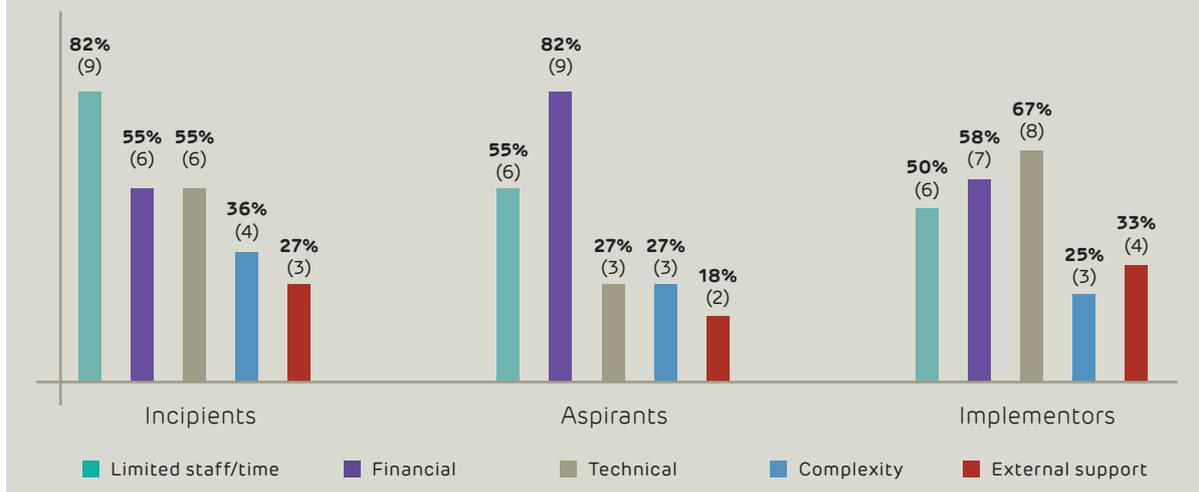
Table 1

➔ Regional distribution of profiles

| | West | North | East | South |
|--------------|------|-------|------|-------|
| Incipients | 2 | 2 | 4 | 3 |
| Aspirants | 1 | 0 | 5 | 5 |
| Implementers | 2 | 0 | 5 | 4 |
| Champions | 0 | 0 | 0 | 1 |

Figure 12

➔ Constraints for improving social performance management



Social performance assessments are envisioned by 70% of aspirants, while only 9% of incipients plan to do an assessment. A lack human resources and

time may prevent incipients from conducting an assessment in the coming year.

Figure 13

➔ Plans for social assessments

Does your institution plan to conduct a Social Performance assessment in the coming year?

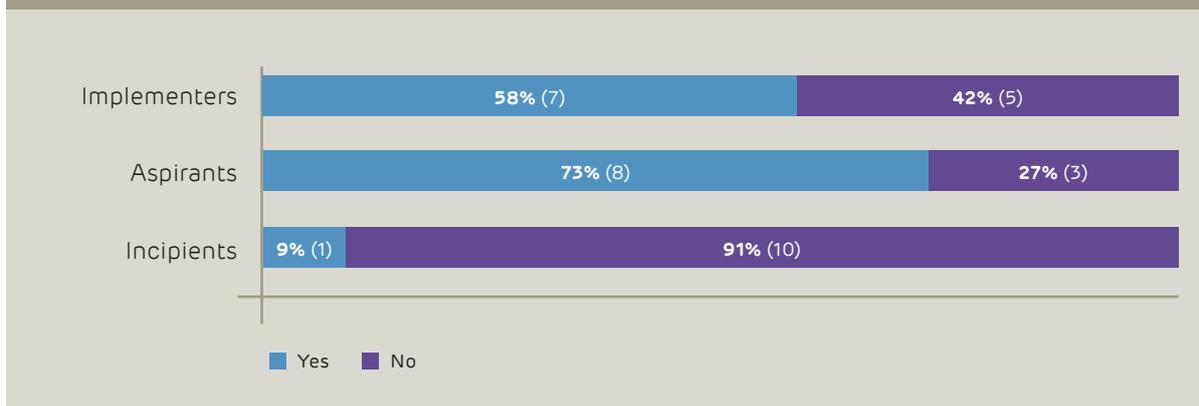
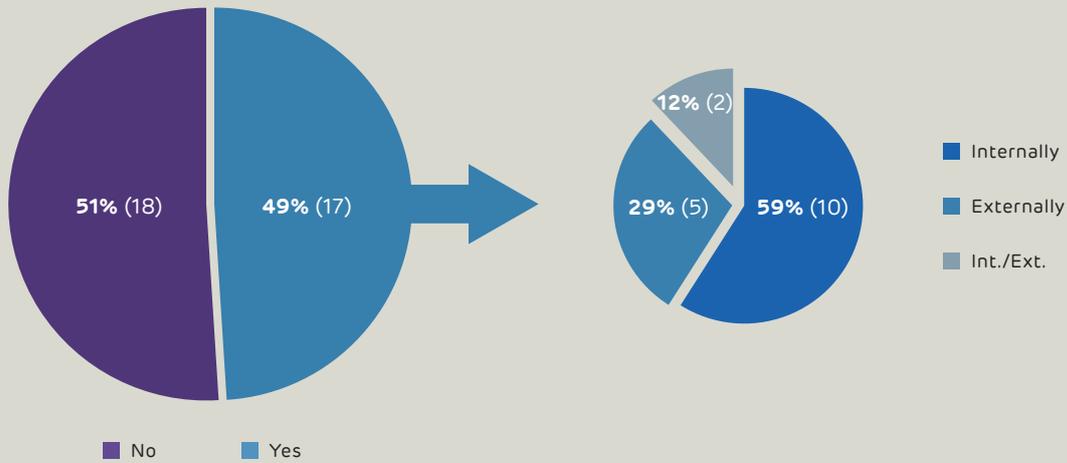


Figure 14

→ **Plans for a social assessment in the coming year**

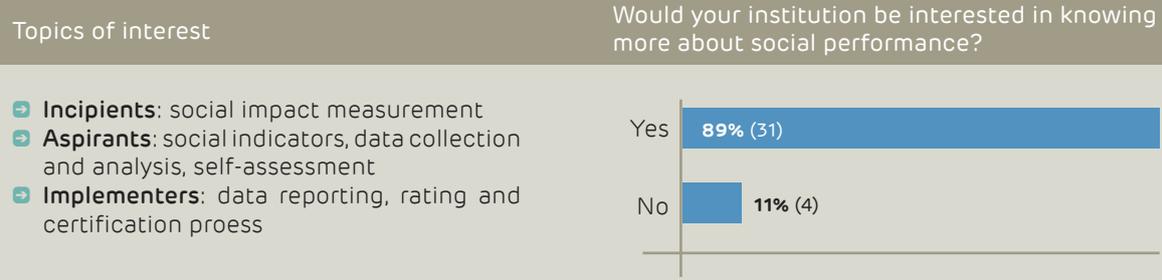


Despite the limitations faced in terms of resources, a significant part of respondents expressed interest

to know more about social performance.

Figure 15

→ **Interest for social performance related topics**



The topics of interest vary depending on the profile of respondents, and appear to follow the level of implementation of social performance management. The incipient group is interested in knowing more about social impact measurement, which is typically considered as a later step of social performance management. These

concepts are often confusing for organizations relatively new to social performance, and having them clarified (e.g. through specific training or sharing of information) may help to better identify organisational expectations and provide on-going support.

5

Conclusions

Main observations

- ➔ The results of this survey underscore the specificities of the European microfinance sector. The social mission and social objectives of microfinance providers show a particular focus on job creation and enterprise promotion.
- ➔ The European microfinance sector is still young and consolidating; social performance is considered as an increasing concern. Generally, microfinance providers express interest in learning more on SP related topics to improve their practices.
- ➔ We observe a good level of formalization of social performance: all respondents have defined a social mission and most have institutionalized it. For the majority of respondents, specific social objectives have been defined and indicators have been established to measure progress toward those objectives. The first step is often the hardest, but also the most important. Therefore, it is quite positive to see that the basis for effective SPM is set.
- ➔ While we observe a high level of knowledge of sector frameworks and standards linked to social performance, implementation appears to be lagging.
- ➔ Most European microfinance providers face financial and technical resources limitations. Time and staff constraints also seem to be major obstacles for SPM.
- ➔ We observe a good heterogeneity of profiles: while 2/3 of microfinance providers are quite advanced, 1/3 of respondents are starting to build capacities around social performance. The case of one "champion of SPM" could be shared with the European sector to promote good practices.
- ➔ Practical and cost-effective tools, along with support from networks (as identified by respondents: MFC and EMN) are seen as key factors to overcome constraints faced by microfinance providers and push SPM forward.
- ➔ A relatively low response rate was obtained through this survey, which may qualify the results presented. Further analysis may need to be conducted to identify the reasons for the observed lack of responsiveness.

Key recommendations

- ➔ SPM must be seen as classical client-focused management, integrated in usual business planning and daily operations. SPM is not necessarily an extra-burden for MFIs. Demystifying this concept is key, particularly among the incipient group.
- ➔ Social performance initiatives developed in the Southern context may need to be disseminated to European practitioners, particularly targeting the aspirant and incipient groups. This will help the nascent groups familiarize themselves with social performance concepts and clarify priorities for social performance management.
- ➔ In order to reduce the burden of data collection and reporting of MFIs, particular attention should be paid to quality data collection. Indeed, MFIs tend to collect, formally or not, a significant amount of information on their clients, but sometimes struggle to analyse and use the data for decision-making. Improving the management of data may not imply heavy investment. Guiding MFIs through the already available tools – focusing on keys issues addressed in the European Code of Good Conduct for instance – and the sharing of good practices are key drivers for success.
- ➔ At the European level, experience exchange – based on the case of the implementers already identified with this survey – through trainings or webinars may be a good way to strengthen practices. Recently, the SPTF has developed a series of webinars that may be further promoted at the European level. Generally speaking, capitalizing on the work produced by the SPTF Universal Standards for Social Performance Management and the related Implementation Guide would facilitate the implementation of efficient social performance management.
- ➔ To support MFIs new to social performance, and for whom taking the first steps on social assessment may be a real challenge, orientation to light assessment tools (see available tools: Smart Campaign Getting Started Questionnaire, Quality Audit Tool, SPI4) may help to overcome resources limitations. Once practices are assessed, focusing on quick wins should facilitate the buy-in at all levels of the organization to take on higher-effort activities (more information in the Universal Standards Implementation Guide)
- ➔ Finally, analysing and compiling the social performance data at the European level should help consolidate the sector and facilitate the work of MFIs for internal social performance management and external communication.

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Appendix

European microfinance: Knowledge and Practices of Social Performance

This survey is carried out by the Idea Lab on Social Performance Management of the European Microfinance Network (EMN).

For the purpose of this survey Social Performance (SP) is defined as the effective translation of an institution's social goals into practice, integrated into the organization's strategy, with a focus on:

- ➔ Serving poor and/or financially excluded people in a viable manner;
- ➔ Improving the quality and appropriateness of financial services and products;
- ➔ Improving the economic and social conditions of clients;
- ➔ Ensuring social responsibility to all stakeholders.

PROFILE DATA

1

What is the institution's legal status?

Mark only one oval.

- NGO or Foundation
- Microfinance association
- Non-bank financial institution
- Community Development Financial Institution (CDFI)
- Credit Union / cooperative
- Savings bank
- Bank
- Government body
- Religious institution
- Other

2a

What is your institution's social mission?

2b

Where/how is your social mission formalized (e.g. business/strategic plan, bylaws, regulatory framework, etc.)

3

Has your institution defined specific target clients?

Mark only one oval per row.

| | YES | NO | NA |
|--|-----|----|----|
| for Business loans (microenterprises, SMEs, etc.) | | | |
| for Personal loans (women, rural, young, migrants, etc.) | | | |

If yes, please specify who are your target clients:

AWARENESS / KNOWLEDGE OF SOCIAL PERFORMANCE

4

Why is Social Performance taken into consideration by your institution?

Check all that apply.

External Purpose

- For private investors
- For public support
- Other:

Internal Purpose

- To carry out the achievement of the social mission
- To ensure the sustainability of the institution
- Other

5

How did your staff access information on social performance issues?

Check all that apply.

- Conferences
- Publications
- Direct exchanges with partners
- Training
- None
- Other:

If Training checked, please also specify who was trained in your institution.

6

Is your institution involved with the following initiatives?

Mark only one oval per row.

Please specify the level of involvement.

| | Ignored | Informed | Trained | Indorsed | Implemented | Certified |
|---|---------|----------|---------|----------|-------------|-----------|
| Client Protection Principles (Smart Campaign) | | | | | | |
| European Code of Conduct (European Commission) | | | | | | |
| Universal Standards for Social Performance Management (SPTF) | | | | | | |
| Poverty outreach/ assessment (Grameen Foundation PPI, USAID PATs, Truelift) | | | | | | |
| Other | | | | | | |

SOCIAL PERFORMANCE MANAGEMENT

As per definition effective Social Performance Management (SPM) includes:

- ➔ Setting clear objectives and creating a deliberate strategy to achieve them;
- ➔ Monitoring and assessing progress towards achieving objectives;
- ➔ Using information to improve overall organizational performance.

Setting social objectives

7a

Has your institution defined social objectives?

Mark only one oval.

Your social objective describe what positive changes you expect to happen to your target clients.

- Yes
- No

7b

If yes, which are the indicators (quantitative/qualitative) used to monitor the achievement of those objectives?

(ex. number of enterprises financed, number of jobs created, client retention rate, clients below poverty line, etc.)

Data collection / monitoring

8

What information does your institution monitor?

Check all that apply.

- Client profiles
- Client satisfaction
- Achievement of social objectives
- Measurable indicators
- Other:

9

Through what mechanism(s) is the above information collected?

Check all that apply.

- Internal audit
- Market studies
- Client satisfaction surveys
- Group interviews / Focus groups
- Other:

10

How often is the above information collected?

11

Did your institution conduct a social rating / audit during the past 2 years?

Mark only one oval.

- Yes
- No

If yes, was the assessment done:

Check all that apply.

Externally

- Audit (e.g. MFC-QAT, CERISE-SPI, etc.)
- Rating (e.g. PlaNet Rating, Microfinanza Rating, etc.)
- Certification assessment (e.g. Smart Campaign, MFTransparency, etc.)
- Other

Internally

- Self-assessment
- Other

Use of the information

12

How useful was the information collected?

Check all that apply.

- Feed the institution's decision-making (e.g. MIS, operational procedures, development of products/services, etc.)
- Back up internal reporting (e.g. to the Board, to general assemblies, internal reports/dashboard; etc.)
- Back up external reporting (e.g. to donors, investors, regulators, microfinance associations, etc.)
- Disclose publicly (e.g. to clients, general public, MIX, etc.)
- Not used
- Other

INTENTIONS / PERSPECTIVES

13

According to your experience, what prevent your institution to further improve further Social Performance?

Check all that apply.

- Limited staff or time
- Limited financial resources
- Limited technical resources (dedicated tool or methodology)
- Need of external support to start monitoring SP
- No specific need of Social Performance
- Complexity of data collection
- Complexity of data analysis
- Other

14

Would your institution be interested in knowing more about Social Performance?

Mark only one oval.

- Yes
- No

If yes, what issues would your institution be interested in?

15

In the coming year, does your institution plan to improve one of the following to better manage Social Performance:

Check all that apply.

- Operational policies (e.g. HR, Credit policy, Internal audit, Code of Conduct, etc.)
- Internal awareness /capacities to achieve social objectives
- Data collection
- Data processing
- Data reporting
- Other

Please specify how the institution plans to integrate social performance in its activities:

16

Does your institution plan to be trained on Social Performance in the coming year?

Mark only one oval.

- Yes
- No

Whether yes or no, please specify

17

Does your institution plan to conduct a Social Performance assessment in the coming year?

Mark only one oval.

- Yes
- No

If yes, does your institution plan to be assessed:

Check all that apply.

- Externally
- Internally

Whether externally or internally, please specify

18

Any other comments?

Thank you for your time !

Finally, the EMN would like to be sure that you understand that the information you have provided will be used to inform a working paper on the situation of the microfinance's social performance in Europe to be published in summer 2014. The EMN appreciates that information provided may be confidential. As such, in this publication, the EMN will not disclose individual respondents' information; only anonymous individual data and aggregate information will be published. That is, unless you agree that we may mention your institution by name.

Check all that apply.

- Yes, you may mention our institution by name in the presentation of survey results.
- I herewith confirm that the above information is correct.



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