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The Microfinance Investment Support Facility for Afghanistan (MISFA) was set up in 2003 at the invitation of the Afghan government — to get donor coordination right from the start and avoid the counter-productive efforts that have emerged from conflicting donor objectives in other post-conflict situations. It was established as a vehicle through which the Afghan Government and international donors could channel technical assistance and funding to build microfinance in Afghanistan.

In March 2006, MISFA was registered as a limited liability non-profit company whose sole shareholder is the Ministry of Finance of the Islamic Republic of Afghanistan. MISFA Ltd is an independent apex organization with a select group of implementing partners on the ground.

A Microfinance Client Story

Clicking her way to success

Maryam Yousufi, a 29-year old Afghan woman, runs a photography studio in the Hala Chapan area of Mazar-i-Sharif.

Maryam learnt and started practicing photography in Iran when she was single. “I met my photography teacher in a ceremony I was invited to,” said Maryam “I started attending his classes and learnt it very quickly”. Continuing her photography was one of her marriage conditions to which her husband agreed. She is married and has two daughters and one son.

Maryam believes that women has a competitive advantage than men when it comes to photography as it involves an artistic and sensitive approach, the qualities that women tend to have more than men.

Upon returning to Afghanistan from Iran, Maryam was not able to take full advantage of her skills as she did not have a well established business and high quality cameras. Thus, she was called to cover the small events of friends and relatives until she decided to upgrade her equipment and establish a photography studio for which she required capital.



Mutahid Development Finance Institution was established in 2011. Its creation facilitated the smooth consolidation of the best clients, staff, and resources of microfinance institutions, which exited the sector. As such, it is well placed to incorporate best practices and lessons learned from the past. MISFA provides significant support to Mutahid and believes that with its strong management and core principles of ethics, ideas and hard work, it could be a sustainable, model entity, contributing to the growth of development finance in Afghanistan.

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Maryam utilized her first loan worth AFN 35,000 on purchasing a professional-grade camera, which helped her cover larger events.

Upon successfully repaying her first loan, Mutahid DFI helped Maryam upgrade her photography studio by providing her the second and third loans worth AFN 55,000 and 85,000 respectively.

Maryam has a busy schedule these days especially on the weekends and many events to cover as due to cultural sensitivities, Afghans prefer female photographers to cover events, such as weddings, birthday parties, and others. Maryam's studio is now also able to offer video filming to clients.

Maryam's monthly income now exceeds AFN 40,000 in which her net profit is AFN 15,000 and in addition to her son helping Maryam, she has employed two other female staff paying them on a per event basis.

Enjoying a good income, Maryam contributed to building her own house, purchasing a car, and also helps her children get good education by enrolling

them in good schools.

"The microfinance loans helped me become a role model to other women," said Maryam. "It is not easy for women to work in this society, but if more women have access to finance, anything is possible."

Maryam's counts on the continued support of financial institutions to help her turn her dream of owning a wedding hall into reality someday.

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