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1. Thomas A. Timberg
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3.

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Small Credit in North Sulawesi

By Thomas A. Timberg, Ph.D.
Small Scale Credit Advisor, PEG Project¹
November 2002

The old North Sulawesi Province included the new Gorontalo Province, so in much of what follows we will cover both. The combined population of the old North Sulawesi Province was 2.8 million in 1999. Though relatively advanced in some aspects of its economy, the province lags both in the institutional development of its financial institutions (many of which were destroyed in the recent Indonesian financial turmoil) and the volume of credit which passes through them.

Commercial Banks

By far the dominant financial institution for small borrowers are the commercial banks and pre-eminently Bank Rakyat Indonesia (BRI). At the end of March 2002, as can be see in Table 1 below, commercial banks had 2.547 trillion rupiah (Rp) in outstanding credits, 1.937 trillion from state banks and 0.611 trillion from formerly private banks. Of this 1.424 trillion or more than 50% is SME lending including Rp 0.518 trillion of consumer lending, leaving about Rp 0.9 trillion or almost one trillion of small business loans, which constitute 38% of total lending. Small business loans are those under 500 million Rp, though some banks are probably still erroneously reporting those under 350 million (the old limit). In any case, the difference should make little difference in the total because few loans are in the Rp 350 to 500 million category.

Table 1 – Basic Data on Financial Institutions in Trillions of Rp in March 2002

Financial Institution	Assets	Savings	Credit	Agriculture	Industry	Consumption
Commercial Banks	4.850	3.656	2.548	.417	.225	1.012
State Banks	3.399	2.579	1.937	.420	.080	.841
BRI ¹	NA	NA	NA	NA	NA	NA
BNI ²	NA	NA	NA	NA	NA	.089
Private Banks	1.461	1.376	.611	.097	.145	.171
BPR	.052	.026	.041	.002	.001	.019
Coops ³	NA	.002	.025	NA	NA	NA
Pawnbro ⁴	NA	NA	.2-.3	NA	NA	.06-.09

¹ The Partnership for Economic Growth (PEG) is a United States Agency for International Development (USAID)-funded Project with the Government of Indonesia. The views expressed in this report are those of the authors and not necessarily those of USAID, the U.S. Government or the Government of Indonesia.

Table 1 Continued

Financial Institution	Small Scale	Agriculture	Industry	Consumption	Small Business
Comm. Banks	1.424	.465	.013	.506	.906
State Banks	1.264	.383	.012	.487	.166
BRI	.758	NA	NA	NA	
Mikro	.277	NA	NA	NA	
Retail	.162	NA	NA	NA	
Consumption	.319	NA	NA	NA	
BNI	NA	NA	NA	NA	48
Private Banks	.160	.082	.001	.019	.140
BPR	.041	.002	.001	.019	.022
Coops	NA	NA	NA	NA	NA
Pawnbro	.2-.3	NA	NA	NA	.16-.24

Financial Institution	Small Scale March 2001	Small Scale Dec 2000	Small Scale Dec. 1999
Commercial Banks	1.114	1.141	1.033
State Banks	1.057	1.037	.880
BRI			
Private Banks	.057	.104	.154
BPR	.032	.030	.020

Source: *Statistik Ekonomi - Keuangan Daerah : Propinsi Sulawesi Utara and Gorontalo, Manado*: Bank Indonesia, April 2002.

NOTES: 1. From Kanwil Wilayah, BRI Manado see Table 2. Data are for May not March as noted in Table 2. The Retail figures include lending up to 5 billion some of which could be larger than the 500 million limit for bank data, but the amount is very small so this report treats all of it in the same small business lending category. All of this Retail Lending is for business. Some of the micro lending is for consumption but all of it is still contained in the calculation of the small business lending we do here.

2. From Central Office of BNI, Jakarta, as of June 2002.

3. See Table 3 and 4 below.

4. See Text on p. 6 below.

In comparison with other parts of Indonesia, as noted in Appendix I, the reported level of credit per capita is not low but the trend upward has been slow. See Appendix II for financial distribution by regions.

As noted above, the commercial bank lending is concentrated in BRI, which accounts for roughly half of the total for state banks as can be seen from Table 2 below. The regional office of BRI has jurisdiction over North and Central Sulawesi, North Maluku, and Gorontalo provinces. The attached statistics are for North Sulawesi and Gorontalo. There is a target of 15% growth in credit and deposits though for 2002. For the first five months of 2002 the growth has already been around 20%, suggesting that the potential for growth is much greater. Two new BRI branches are scheduled for 2002, one each in North Sulawesi and Gorontalo, which indicate plans for measured growth. I gather the main constraints on growth are limits on the speed with which staff can be trained and the amount of investment funds the government permits the bank to use. Otherwise there are now 56 Unit Desa, and five Branches in North Sulawesi and 16 Unit Desa and 2 Branches in Gorontalo. As of May 2002, there was 277 billion of microcredit, 319 billion of credit against government salaries, and 88 billion of small credit. For various reasons, an exact accounting of the outstandings on program credits from BRI seemed difficult to obtain. But the three other categories account for 758 billion (almost all SME lending), roughly half of the total for state banks, and business lending for 439 of that, slightly less than half of all business lending. Microlending (under 50 million limits) was only 162 in December 1999, and thus shows a rapid increase.

Table 2 – BRI Lending May 31, 2001 in Billions of Rp

Micro Savings	Micro Credit	Salary Lending	Retail Lending	Branch
40	59	175	60/33	Manado
22	22	28	8/14	Bitung
42	64		-/33	Tondano
31	50		-/32	Kato Mubayu
24	35	26	3/20	Tabuna
22	21		-/14	Gorontalo
23	26	90	16/16	Limkota
204	277	319	87/162	TOTAL

Source: BRI Regional Office.

Notes: 1. In Retail Lending, the second figure is for May 2002.

The central office of Bank Nasional Indonesia (BNI) in Jakarta reports that as of June 2002, BNI had Rp 209 billion of small credit (under Rp 500 million), 48 billion of medium credit and 89 billion of consumer credit in North Sulawesi. This probably includes some amount of program lending.

BPR (Bank Perkreditan Rakyat)

As is true in much of Indonesia outside of Java and Bali, Bank Perkreditan Rakyat (BPR) are weak. There are 22 of them, 6 under special supervision, with only 41 billion rp of credit. They belong to several groups as follows: Mapulus (5), Asparaga (3 in Gorontalo) and Uda Tinda (3). There is one cooperative bank, another bank was just taken over by a new ownership and is expanding rapidly in Manado City.

Though the BPRs do not account for such a large volume of credit at present, they are clearly poised for expansion. Thus, one has already moved its office to a larger town and tripled its lending, and is now planning an office in Manado; a second has proposed to shift its office entirely to Manado. A third one has been purchased by a new management of experienced BPR managers and in two months has extended more than 700 million rp of credit. This expansion will clearly soon be constrained by the limited capital base of many of these BPR and their owners have already committed additional capital to allow their expansion. All this is indicative of bright prospects for well run BPR, whose expansion is more limited by their own management capacity and capital than the market they face.

Savings and Loan Cooperatives

Similarly, the savings and loan cooperatives are relatively small, accounting for roughly 25 billions in credit. The largest has roughly 500 millions in assets. Some of them are troubled, and as elsewhere in Indonesia their supervision has collapsed since the onset of provincial autonomy. Thus exact figures are hard to come by. Some of the troubled cooperatives are reported by the Provincial Cooperatives Office as unhealthy, but many of those who do not report to the Office are probably in similar trouble.

The figures for these cooperatives are as in Table 3 and 4 below:

Table 3: Savings and Loan Cooperatives, Funds in Millions of Rp., Year End Figures.

	1997	1998	1999	2000	2001
Number of Units	11	15	21	22	22
Members	3520	8168	8368	8401	8401
Savings	172	331	426	427	432
Capital	217	331	403	437	438
Assets	595	1285	1385	1396	1396
Borrowers No.	3520	8168	8368	8401	8401
Loans	616	3613	4046	4117	4118
SHU	6	47	53	54	58
Arrearages	3	18	20	21	20

Table 4: Savings and Loan Cooperative Units, Within Larger Cooperatives, Funds in Millions of Rupees, Year End Figures.

	1997	1998	1999	2000	2001
Number of Units	457	471	471	471	471
Members	47963	49432	49432	49432	49432
Savings	1355	1397	2257	1446	1446
Capital	10179	10491	10491	10491	10491
Assets	12913	13309	14939	14939	14939
Borrowers No.	47963	49432	49432	49432	49432
Loans	20841	21480	21480	21482	21530
SHU	272	279	279	279	280
Arrearages	104	107	107	107	109

SOURCE: *Laporan Studi Pengawasan KSP/USP Dalam Rangka Otonomi Daerah di Propinsi Sulawesi Utara*, Manado, April 2002.

The constancy of much of the data over time lead to some questions about their accuracy. Further, as is apparent from the source cited, many of the units do not report annually, so the sources for the data are questionable, and of those few (6 coops, and 98 units) have been audited. Nonetheless, the discussion in the seminar which considered a report being compiled in connection with another Partnership for Economic Growth Study, indicated that the cooperatives were active and perhaps growing (though this is not indicated in the statistics). Of the 158 units which were evaluated for that purpose, in the above report, 13 were completely healthy and 93 largely so. The study considered in the seminar actually looked at 12 illustrative units and cooperatives in some detail. The figures from those illustrative units and cooperatives cover somewhat different periods. Most of them showed some growth -- though this was largely of credit, presumably on the basis of some outside loans. All showed some SHU (Sisa Hasil Usaha -- roughly profits) as it is called, one an amazingly large sum, perhaps a typographical error.

A rough estimate suggests the state pawnbroker, the Pegadaian, may be extending Rp 200-300 billion in cumulative annual credit in North Sulawesi. This estimate is produced by looking at the proportion of branches to the overall credit from the Makassar Region.

There are 10 TPSP (Tempat Pelayanan Simpan Pinjam) connected with BRI that have not been registered as cooperatives (99 have been). There are also some BMT (Baitul Maal Wa Taamwil) Islamic Savings and Loan Cooperatives which are registered as cooperatives but not included in the cooperative data above.

Non Governmental Organization Credit

The volume of NGO credit in North Sulawesi is still fairly low. Several programs were funded through the Community Reconstruction Program supported by UNDP (United Nations

Development Program). Of these the one that has survived is that by LPTP (Lembaga Pengembangan Teknologi Pedesaan), which has 75 million in loans of roughly 2 million at an interest rate of roughly 12%. It is poised to expand. At least one other of these UNDP funded programs has closed. We were not able to get information on two others. LPTP has small microcredit activities in connection with some of its other activities, and has recently received a grant from the Asia Foundation to do a study of the situation of microcredit in the region.

Government Programs

The provision of direct small scale lending by the provincial government was relatively limited. The provincial government provided 1.4 billion rp from the terminated fuel subsidy funds and 600 million rp under the MAP (Modal Awal Padanan) to some savings and loan cooperatives. There were 400 million rp provided from the provincial budget for cooperative development but very little of that was left for actual loan funding. Various government companies, especially including Bank Mandiri provide PUKK funds (Pembinaan Usaha Kecil dan Koperasi) funds but the amount is difficult to determine. These are funds that go through or are known to the local cooperative office, there are undoubtedly some other government funds involved in small credit programs which are not known to that office.

Policy Recommendations

The underdeveloped state of small and microfinance institutions in the province connected with obvious signs of a healthy market for such credit suggest a number of initiatives for donors, government, and others such as USAID.

1. Regulatory reform would enhance the growth prospects of BPR, Savings and Loan Cooperatives, and NGO credit programs. The former needs primarily facilitation with new licenses and adding capital. The latter needs a firm regulatory regime (which could perhaps be provided through a PERDA) to enhance public confidence. NGOs will presumably be served through the proposed Microfinance Law if it comes into play; in its absence something like the self-regulatory organization being developed by Mercy Corps in Java could also serve as a vehicle for technical assistance and accessing funds.
2. Training and technical assistance is a clear priority for all types of institutions. Some funding might permit the BPR to access the training now being provided in Malang for Eastern Indonesia, or special courses might be run in Manado through the local Perbarindo. The cooperatives too, with a new regulatory framework, might benefit from some technical inputs, perhaps with the sponsorship of WOCCU or ACDI/VOCA as elsewhere. Similar support might be provided NGOs -- perhaps through Mercy Corps or another second tier donor.
3. As indicated all forms of financial institution providing small credit, but particularly BPR are handicapped by limited capital and funds. Some relief on the latter account might come if BCA (Bank Central Asia) or Danamon would consider some of the local BPRs for their funding programs. Obviously, capital investments would have to be connected with explicit plans for expansion and improvement of management. In general, lagging profits in several of the BPR visited were clearly connected not so much with poor management per se as

insufficient volume of activity. I think this is understood by many BPR managers, and a number of BPR and their owners are negotiating for additional funds, capital, and technology.

4. The commercial banks ought to be doing more expansion, but since there are no locally based banks, this is dependent on more general decisions from their head offices in Jakarta.

Appendix I

Credit Development Quotients I, II, and III

By Thomas Timberg and Irfan Abdullah

The attached table is meant to give a Credit Development Quotient as a rough indicator of the state of financial development in the different provinces of Indonesia. The quotient is the sum of small scale and microcredit (SME) divided by the population. The credit involved is typically almost half consumption credit as you will note from the attached Table I. A Second Quotient is computed for business credit alone, at least to the extent to which it can be separated out, Credit Development Quotient II. A third figure, Credit Development Quotient III is provided which only looks at the credit from microlending institutions including the Unit Desa. The precise proportions of consumption credit, except for commercial banks are difficult to determine, both statistically and even conceptually. This is the reason for the three separate quotients.

The Small Scale Lending is as reported in Bank Indonesia figures, which still uses the old definitions -- including consumption lending up to 25 million, housing lending generally to 75 million, and business lending to 350 million. The new definition, business lending only up to 500 million has not yet been implemented for public statistics, though it can be collected from the individual bank statements posted on the Bank Indonesia website.

The figures are as reported. The Bank and BPR ones are almost certainly accurate, remembering that they include considerable amounts of NPL (up to 20% or more of the total). The cooperative figures are judged to be overstated in a recent German report, though not in the provinces where I was able to do ground verification.² The LDKP (Lembaga Dana Kredit Pedesaan) and BKD (Badan Kredit Desa) figures are probably fairly good, as certified by the same source.

The other categories of credit providers which might have been covered, but are not, are small, at least in regard to business credit. Some of these are the residual funds from the large government programs of recent years. The UED-SP (Usaha Ekonomi Desa) and UP2K (Usaha Peningkatan Pendapatan Keluarga), and PDM-DKE (Program Pemberdayaan Daerah dalam Mengatasi Dampak Krisis Ekonomi) are hard to get accurate figures on. All of the figures are generally judged to be inflated. Even if they were not so UED-SP is highly concentrated in Sumatra. The maximum amount in Java as a whole is 15 billion. All of these programs have dispersed sums in recent years, but it is not clear how much remains as a loan fund. In one village of West Java, surveyed by SMERU (the UED-SP accounted for an accumulated 2.8 million rp, UP2K for 500,000 rp, and PDM-DKE for 16 million (much of the latter embezzled on the way down).³

² Detlev Holloh, ProFi Microfinance Institutions Study, Denpasar, ProFI, March 2001.

³ Hadi Sartono, Bambang Soelaksono, and Sri Kusumastuti Rahayu, "Kredit Perdesaan di Kabupaten Cirebon Jawa Barat," Jakarta: SMERU, September 2000.

An article in a recent issue of the *Jurnal Analisis Social* of AKATIGA (VI, 3, December 2001, reports over 50,000 small credit institutions and 25 million borrowers for the country as a whole.⁴

Another category are small mutual savings institutions, some of which are registered as cooperatives and some of which are not. The two most prominent categories here are the credit unions and the Baitul Mal wa Tamwil (BMT), Islamic savings and loan coops. The proportion unregistered varies between one and two thirds. The total claimed for BMT are about 11 billion and for credit unions, 59 billion in Java and Bali. In Central Java eighty percent of BMT were reported to be registered. The unregistered amount here should also be small.

As you will note the dates for the data vary a little, but that should not affect orders of magnitude.

There may be objection to the choice of SME lending, rather than overall lending in the numerator. But SME lending does constitute almost 40% of all lending outside of Jakarta, and the relative magnitudes would change little, except for Jakarta. Further, because of the large role of conglomerates and parastatals the larger scale lending picture outside of Jakarta is often influenced by non-commercial factors.

The Javanese and Balinese figures show an important role for specialized Microfinance Institutions, in contrast to the outer islands on which they are often non-existent. To the extent that such institutions exist (in Flores or West Kalimantan) they are often credit unions with Catholic Church sponsorship, and frequently registered as credit cooperatives under the Cooperative Law. Nonetheless, both the extent of their membership and credit extended is not comparable to Java and Bali. But because of the smaller populations the per capita availability of small business credit is often higher than in Java and, in any case, comparable. Thus the spread of small credit seems fairly even throughout the country, though this is less the case for very small microcredit. The one dramatic difference is between West Java and the rest of the island, reflecting the considerably weaker development of microcredit there.

⁴ Catatan Editorial, p. viii and other.

Table 1

Province	Population (thousand) ¹	Amount of Credit (million Rp)						Quotient (Rp)	
		Small Scale ²	Business	BPR	Cooperatives ³	Other			Total
						LDKP	BKD		
Irian Jaya ^a	2,165	425,292	151,284	8,465	20,254			454,011	209,705
Bali ^b	3,052	2,138,444	1,060,960	370,652	151,178	250,335		2,910,609	953,673
East Nusa Tenggara ^c	3,850	410,367	228,076	10,585	24,218			445,170	115,629
West Java ^d	42,332	10,316,048	3,241,803	767,911	495,910	11,167	9,507	11,600,543	274,037
DKI Jakarta ^e	9,604	10,473,550	4,322,049	364,227	788,351			11,626,128	1,210,551
Yogya ^f	3,052	808,022	362,255	135,200	41,637	8,670	1,783	995,312	326,118
Central Java ^g	31,043	5,504,005	3,697,821	880,443	549,281	51,529	35,102	7,020,360	226,150
East Java ^h	35,160	7,671,243	4,257,875	726,819	1,214,638	9,113	101,256	9,723,069	276,538
East Kalimantan ⁱ	2,579	823,586	460,823	8,243	22,416			854,245	331,231
North Sulawesi ^j	2,804	1,422,513	905,129	159,719	41,478			1,623,710	579,069
Jambi ^k	2,589	596,352	376,162	4,267	17,506			618,125	238,750

Note :

1)Year 1999 (projection based on Population Survey 1995)

2)The Number for Bali, East Nusa Tenggara, West Java, North Sulawesi and Jambi includes small scale credits which is given to BPR & off balance sheet transtraction

3)Per September 1999

a)per February 2001

b)per April 2001 except for BPR per December 2000 and for LPD per March 2000

c)Per April 2001 except for BPR per December 2000

d)Per September 2001 except for LPK/BKD per June 2000

e)Per December 2000

f)Per February 2001 except for BKUP/BKD per June 2000

g)Per October 2000 except for BPR per December 2000 and BKK/BKD per June 2000

h)Per February 2001 except for LKURK/BKD per June 2000

i)Per May 2001 except for BPR per December 2000

j)Per March 2002

k)Per May 2001 except for BPR per December 2000

Table 2

Province	Population (thousand) ¹	Number of Credit (million Rp)					Quotient (Rp)	
		Business	BPR	Cooperatives ²	Other			Total
					LDKP	BKD		
Irian Jaya ^a	2,165	151,284	8,465	20,254			180,003	83,142
Bali ^b	3,052	1,060,960	370,652	151,178	250,335		1,833,125	600,631
East Nusa Tenggara ^c	3,850	228,076	10,585	24,218			262,879	68,280
West Java ^d	42,332	3,241,803	767,911	495,910	11,167	9,507	4,526,298	106,924
DKI Jakarta ^e	9,604	4,322,049	364,227	788,351			5,474,627	570,036
Yogya ^f	3,052	362,255	135,200	41,637	8,670	1,783	549,545	180,061
Central Java ^g	31,043	3,697,821	880,443	549,281	51,529	35,102	5,214,176	167,966
East Java ^h	35,160	4,257,875	726,819	1,214,638	9,113	101,256	6,309,701	179,457
East Kalimantan ⁱ	2,579	460,823	8,243	22,416			491,482	190,571
North Sulawesi ^j	2,804	905,129	159,719	41,478			1,106,326	394,553
Jambi ^k	2,589	376,162	4,267	17,506			397,935	153,702

Table 3

Province	Population (thousand) ¹	Amount of Credit (million Rp)				Quotient (Rp)	
		BPR	Cooperatives ²	Other			Total
				LDKP	BKD		
Irian Jaya ^a	2,165	8,465	20,254			28,719	13,265
Bali ^b	3,052	370,652	151,178	250,335		772,165	253,003
East Nusa Tenggara ^c	3,850	10,585	24,218			34,803	9,040
West Java ^d	42,332	767,911	495,910	11,167	9,507	1,326,827	31,343
DKI Jakarta ^e	9,604	364,227	788,351			1,152,578	120,010
Yogya ^f	3,052	135,200	41,637	8,670	1,783	187,290	61,366
Central Java ^g	31,043	880,443	549,281	51,529	35,102	1,516,355	48,847
East Java ^h	35,160	726,819	1,214,638	9,113	101,256	2,051,826	58,357
East Kalimantan ⁱ	2,579	8,243	22,416			30,659	11,888
North Sulawesi ^j	2,804	159,719	41,478			204,001	72,754
Jambi ^k	2,589	4,267	17,506			21,773	8,410

Appendix II

Financial Geography of North Sulawesi as of March 2002 in Million Rps

Type	Kotamadya Manado	Kotamadya Gorontalo	Kotamadya Bitung	Kabupaten Minahasa	Kabupaten Bolaang Mongondow	Kabupaten Sangihe Talaud	Lainnya/Others	Total
Third Party Fund								3,990,677
Government Banks								2,589,034
Private Banks								1,376,139
Rural Banks								25,504
Third Party Fund	2,602,746	389,511	253,907		164,070	116,420	438,519	3,965,173
Demand Deposits	392,511	67,194	39,981		28,426	18,028	99,715	645,855
Time Deposits	1,251,863	153,276	89,935		39,451	36,265	125,746	1,696,536
Saving Deposits	958,372	169,041	123,991		96,193	62,127	213,058	1,622,782
Amount of Credit								2,588,016
Government Banks								1,936,553
Private Banks								610,683
Rural Banks								40,780
Amount of Credit	1,085,221	229,070	146,579	494,269	276,702	145,882	169,513	2,547,236
Working Capital	538,409	88,619	99,965	243,802	164,797	51,034	119,765	1,306,391
Investment	131,879	9,526	15,387	52,575	8,463	9,306	2,419	229,555
Consumer	414,933	130,925	31,227	197,892	103,442	85,542	47,329	1,011,290
Small Credit								1,423,860
Government Banks								1,264,141
Private Banks								159,719
Rural Banks								
Small Credit	529,439	288,800	119,694		254,105	104,450	126,025	1,422,513
Small Business	415,274	152,195	98,630		155,142	31,333	52,555	905,129
Working Capital	302,994	145,900	94,480		149,618	23,019	50,464	766,475
Investment	112,280	6,295	4,150		5,524	8,314	2,091	138,654
Consumer	114,165	136,605	21,064		98,963	73,117	73,470	517,384

Source : Regional Economic - Financial Statistics for North Sulawesi and Gorontalo, Bank Indonesia Manado, April 2002

Contact persons in North Sulawesi

No	Name	Institution	Address	Telephone/Fax	Email
1	Adiloekito	LPTP Manado	Minanga No.15 Malalayang I, Manado 95262	0431-861409	
2	Eddy Susanto, Assistant Regional Manager	Bank Indonesia	17 Agustus, Manado 95117	0431-868718/0431-868933	eddy_s@bi.go.id
3	Evert Z Kumesan	Dinas Koperasi & UKM	17 Agustus, Manado 95113	0431-851857	
4	Fery F Poli	Koperasi BPR Pegawai Pensiunan Indonesia	Kel.Matani III Kec.Tomohon, Kab. Minahasa	0431-353150	
5	Franky Siregar, Vice Regional Manager	Bank Rakyat Indonesia	Sarapung No.4-6	0431-864573/0431-862779	
6	Johanis Untu	BPR Tumou Tou	Kel.Matani III, Kec. Tomohon, Kab. Minahasa	0431-353981,0812-4411246	
7	Joost L Rumampuk, Head of Economic Section	Bapelitbang	17 Agustus, Manado	0431-863204	
8	Lucky Sondakh, Chairman	Bapelitbang	17 Agustus, Manado	0431-863204	
9	Masye Pangemanan	BPR Mapalus Wangunen	Desa Amongena I, Kec.Langowan, Kab.Minahasa	0431-352300	