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The Editor

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Dear Editor,

I, Heike Harmgart, declare that I am a permanent employee at the European Bank for Reconstruction and Development (EBRD). The EBRD is a shareholder in XacBank, the microfinance institution whose microlending programs are evaluated in our paper. I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper, which was approved by EBRD's Technical Cooperation Committee.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'H. Harmgart', written in a cursive style.

Heike Harmgart

Senior Economist

Office of the Chief Economist, EBRD