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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

Empowered by embroidery

The Story of Rozma

Rozma, 48 years old and a native of Maidan Wardak, has come a long way since her family moved to Kabul only to escape Taliban-ruled Afghanistan in the late 1990s. While living as a refugee in Iran without financial means, she decided to learn skills in stitching, tailoring, wool knitting, and embroidery.

Years later after the fall of the Taliban in 2001, Rozma and her family repatriated back to Kabul with no real livelihood prospects. She turned to the skills she picked up in Iran to start a micro enterprise.

After participating in several introductory sessions offered by a microfinance institution, OXUS, Rozma took out a loan of AFN 50,000 as start-up capital to launch her small business.

At first demand for her products were low. Rozma then decided to



OXUS Afghanistan was created in 2007 with funding from the Microfinance Investment Support Facility for Afghanistan (MISFA).

OXUS Afghanistan is a part of the OXUS Development Network, a global network of Microfinance Institutions created by ACTED, a leading international NGO operating in 25 countries with headquarters in France.

OXUS Afghanistan began operations in January 2007 and currently has a portfolio of over US\$ 10.6 million with an outreach of more than 19,671 customers managed through 15 branches in 10 provinces.

“People come to my house to buy my attractive scarves and salwars” -Rozma

concentrate on producing high-quality, intricate embroidery, which is more labor-intensive, but is where her passion lies. The bold move eventually paid off.

“People come to my house to buy my attractive scarves and salwars,” said Rozma, gleaming with pride. “It was easy to sell my hand-embroidered work perhaps because clients saw in the finished products that I put my heart in them.”

Soon enough, Rozma’s embroidered merchandise were being bought and sold by retail shops in the major cities of Afghanistan. Her required expansion. After repaying her first loan, Rozma secured a second loan for AFN 20,000. The expansion did not only lead to a significant increase in her income, it also brought positive changes in her individual status within her household and community.

This is because her business has become a significant source of income for her entire family; that without it, they will be depending on her husband’s meager income from selling popcorn as a street vendor, and that of one of her two sons, working as a waiter in a restaurant.

Nowadays, Rozma is fulfilling orders for her embroidery work by employing other women that she herself trained in her beloved handicraft. Through the second loan and subsequent expansion of her business, she was able to increase her profit margins.

Rozma said she is encouraged and feels empowered by her decision to focus on her embroidery. She hopes to continue expanding her business in the future, with the help of OXUS.