

London, July 12th 2013

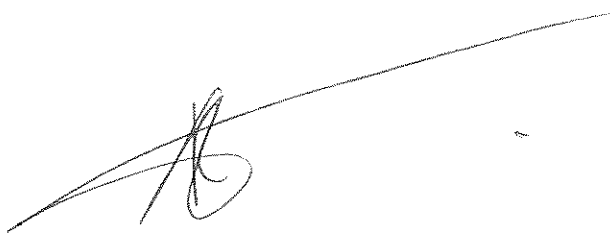
The Editor

AEJ Applied Economics

Dear Editor,

I, Ralph De Haas, declare that I am a permanent employee at the European Bank for Reconstruction and Development (EBRD). The EBRD is a creditor of Micro Credit Organization EKI ("EKI"), the microfinance institution whose microcredit program is 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, consisting of a stylized 'R' and 'D' followed by a long horizontal stroke.

Ralph De Haas

Deputy Director of Research

Office of the Chief Economist, EBRD