



READY & STRONGER

FOR THE ASEAN INTEGRATION

CARD MYANMAR CO. LTD. ANNUAL REPORT FY 2015



VISION

A world class leader in microfinance and community-based social development undertakings that improve the quality of life of socially and economically challenged women and families towards nation building.

MISSION

CARD Myanmar Co., Ltd. is committed to:

- Empower socially and economically challenged women and families through continuous access to financial, micro insurance, educational, livelihood, health and other capacity-building services that eventually transform them into responsible citizens for their community and environment;
- Enable the women members to gain control and ownership of financial and social development enterprises; and
- Partner with appropriate government agencies, private institutions, and people and community organizations to facilitate achievement of mutual goals.



Statistics show that around three billion people or almost half the world lives on less than \$2.50 a day. Also, it was reported that as the 21st century arrived, still there were nearly a billion people unable to read or write their names. One out of two children in the world has been living in poverty. There were many cases where people live without adequate shelter and no access to safe water and health services. These facts simply demonstrate that nowadays, we live in a world where poverty is very much evident.

Seeing these conditions, my inclination to help the marginalized sector became more substantial. As we persist to take part in addressing the needs of the socio-economically challenged sector, not only in our country but also in other neighboring Asian countries, we at CARD Mutually Reinforcing Institutions (CARD MRI) have remained sturdy in battling poverty together with our international partners through the years.

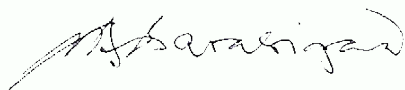
Given the vast number of opportunities and risks that the ASEAN Integration might bring, CARD Myanmar Co. Ltd., with the support from CARD

MRI, remains committed to strengthen its presence in Myanmar as it continues to reinforce partnership with other development stakeholders in the region. With these endeavors, we invite everyone to join us as we brave the path in delivering greater innovation, quality and genuine services to our clientele.

Dr. Jaime Aristotle B. Alip
Founder and Managing Director
CARD Mutually Reinforcing Institutions

From April 2015 to March 2016, CARD Myanmar Company Limited had an incredible journey not because it was a smooth sailing one, but because this journey's peculiar series of events has enabled our company to develop, saddle up and make a step further to reach the company's goal.

Going through the pages of this report, I share with you, as our partners, the treasured experiences of CARD Myanmar for the Financial Year (FY) 2015. We are glad that you've partnered and embraced this journey with us. In the succeeding years, under the ASEAN Economic Community, we hope that you will continue journeying with us by taking a step further and reaching more marginalized in Myanmar.



Ms. Marjorie Marasigan
Managing Director
CARD Myanmar Co. Ltd.





ACCOMPLISHMENTS

FY 2015

AS OF MARCH 2016



**CLIENTS
SERVED**

4,444



BRANCHES

4



**LOANS
DISBURSED**
**609,800
USD**



SAVINGS
**37,977
USD**



**OPERATING
SELF-
SUFFICIENCY**

34.91%



**FINANCIAL
SELF-
SUFFICIENCY**

32.90%



STAFFING

22



REPAYMENT

100%



The background of the entire page is a detailed still life painting. In the foreground, a dark, woven basket is overflowing with numerous small, round beads. Most of the beads are a warm, golden-yellow color, while a few are a vibrant red. The lighting creates strong highlights and shadows on the beads, giving them a three-dimensional appearance. In the background, behind the basket, is a landscape painting featuring a body of water, distant hills, and a sky with soft, warm tones of orange and yellow, suggesting a sunset or sunrise. The overall style is that of a classical oil painting.

RECOLLECTION OF THE PAST:

CARD Myanmar Co. Ltd through the FY 2015



Challenges: Struggling for Vestige

FY 2015 has not been easy for CARD Myanmar Co. Ltd. Like an athlete gasping for air to revitalize his strength, CARD Myanmar has been through a lot of major challenges which affected the company's operations.

From the time that CARD Myanmar got its temporary license to operate as a microfinance institution until 2015, the company has been preparing and developing strategies to better serve the marginalized communities and to reach their target for the first year of operation. The road toward success, however, has never been an easy path for the company.

As Myanmar, formerly known as Burma, just started to become an open country for foreign investments and development works, the policies and regulations rapidly change. Thus, this scenario directly affected the company's financial capacity.

The company not only faced financial issues but also operational issues because the fund is needed to be used in the expansion of CARD Myanmar's operations to reach its target. Knowing that the fund will not be able to reach the company on time, hand in hand, the management worked together and thought of a possible approach to adjust the company's activities based on the remaining funds. After further discussion, it was agreed that the expansion will be put on hold and only maintain its existing clients.

Just when everything seemed to be working as planned, CARD Myanmar encountered another major challenge which was the processing of the company's permanent license. One of the bases of the Myanmar Microfinance Supervision Enterprise (MMSE) in granting permanent license is the achievement of the target that was submitted in the application. As CARD Myanmar chose not to continue its expansion due to financial difficulties, the company has been behind its targets which is

3,790 for the first year of its operation. During that time, CARD Myanmar has only more than 1,000 client members. Thus, it has been a great challenge for the company to secure a permanent license. Though things were getting way out of hand, the management of CARD Myanmar did not lose heart. With great determination and perseverance, the management explained the company's situation to MMSE. Seeing the desire of CARD Myanmar to be able to serve the marginalized sector in Myanmar for a long time, the MMSE has considered the appeal of the company and instead of demanding to reach 100% of the target, MMSE explained that if CARD Myanmar will be able to reach 50% of the target until the end of August 2015, there might be a

chance that the company will be given permanent license. CARD Myanmar proved that they can be entrusted with a permanent license as the company was able to reach about 55% of the targeted clients as of August with 2,063.



Winning the Battle : Embracing positivity

Though CARD Myanmar may have faced a lot of difficulties in FY 2015, the company has chosen not to focus on the hardships but to embrace the positive outcomes these experiences have brought. Like a candle shedding its light across the dim room, little by little the challenges were resolved and the company was able to make its way out of the darkness.

On November 5, 2015, the CARD Myanmar's efforts and hard works have paid off as the permanent license to operate as a microfinance institution was granted to the company by the MMSE.

It was also in 2015 when the partnership of CARD Myanmar and the Savings Banks Foundation for International Cooperation (SBFIC) materialized. Included in the partnership was SBFIC's direct financial contribution which was intended to be used in the expansion of the operations of CARD Myanmar. As CARD Myanmar received the financial contribution from SBFIC in August 2015, the company was able to establish new



branches not only in Thingangyun District but also in Bago District. Through the partnership, CARD Myanmar was able to establish three (3) new branches in FY 2015 – Bago 1, Bago 2, and the North Okkalappa branch.

Armed with strong determination and will power, and with the help of SBFIC, CARD Myanmar was able to move forward and pave its way towards reaching and helping more marginalized people in Myanmar. From 789 in



Branch Recital in Bago 1.

April 2015, CARD Myanmar was able to increase the number of its clients to 4,444 by March 2016 with the amount of loan portfolio of over 194,375 USD and repayment rate of 100%. As of March 2016, CARD Myanmar has the total asset of 385,728 USD and equity of 290,111 USD.

With only eight (8) staff in 2014, CARD Myanmar was able to employ 22 local staff who were constantly being provided with staff development training related to their job objectives to enhance their skills and competencies to effectively serve the company.



Staff of Bago 2 Unit

One of CARD Myanmar's visions is that the company will be managed by the local people in Myanmar. As CARD Myanmar continues to develop the capacity of the local staff, the management was able to see the potentials of the staff. With the establishment of new branches in 2015, CARD Myanmar has given an opportunity to one of the local staff, Thida Myint, to be promoted and become the Branch Manager of the North Okkalappa Branch. Aside from that, some of the pioneering staff, Tan Naing Tun and Myo Myo Thwe, were given an opportunity to visit CARD's partners in Vietnam on December 6-12, 2015 and observe how the Tinh Thuong One-member Limited Liability Microfinance Institution (TYM) operates. On the other hand, Myo Myo Thwe and Yupar Aung went to the Philippines on January 11-23, 2016 for an exposure visit CARD to see how CARD works as a whole and handle center meetings, and the like. While the other local staff were continuously being trained through Account Officer Ready To Go Training; Training of Trainers and team buildings.



Myo Myo Thwe and Yu Par Aung during their exposure visit in the Philippines

These achievements made CARD Myanmar Co. Ltd.'s journey for FY 2015 worth a while.

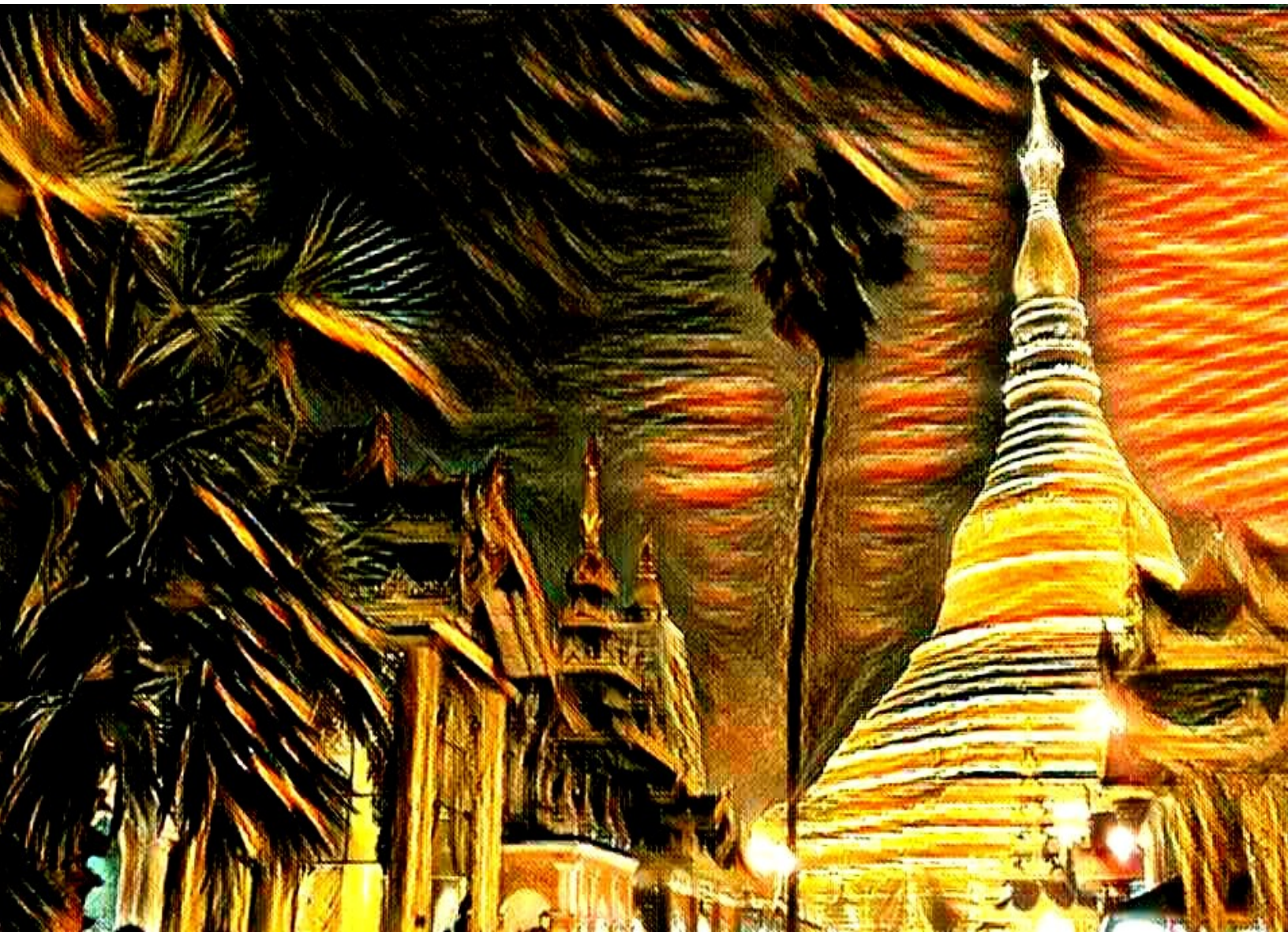


CORDAid Due Diligence

Future Plan: Gearing Up for the ASEAN Integration

Carrying over what CARD Myanmar has started; the company will continue the expansion of its operations to be able to reach more marginalized in Myanmar. By the end of 2016, CARD Myanmar plans to establish two more branches – one in Waw and another in Hpa Yar Gyi. In addition, CARD Myanmar aims to reach 8,220 clients with Loan Outstanding amounting to USD230,420 and savings amounting to USD71,327.

Being able to experience great challenges, CARD Myanmar will remain strong and will continue to reach its goal.





**The success of
our clients is also
our success.**



“Incomparable”



Khin Wai Wai, 42 years old, married, member of CARD Myanmar Co. Ltd Thingangyun Branch for one and a half year. She is on her 3rd loan cycle, has a slipper-making business.

Ms. Khin Wai Wai lives with her husband and two (2) kids near the busy market of the Thingangyun District. She has taken up a degree related to Myanmar Language, however, she was not able to finish the degree since she decided to get married in her sophomore year . Since marriage, Ms. Khin and her husband decided to put up a slipper-making business where they can generate income for their family's needs.

“My husband, grew up making slipper straps, has been very much acquainted and inclined with the slipper making business. Because of his knowledge and mastery on this, we decided to continue not only making slipper straps, but the whole slippers as well.”

In 1999, the couple officially ventured in their slipper making business. The couple invested their time and effort in this business, which later resulted its success.

“Not long after we established our business, many clients approached us inquiring about our products. I'm glad they are satisfied with our products. From our business, we were able to save money and in 2011, we decided to invest in garment shop.”



Having invested in two businesses, the expenses increase, thus, Ms. Khin needed additional capital to expand their businesses. One day, she learned from her friends that she can have more investments if she would join CARD Myanmar. With the eagerness to expand their business she decided to join the company.

“CARD Myanmar offers good products and services. It is very timely that my friend told me about it. The way the company helps the needy encourages me to do my best in our business. The capital for the slippers is MMK 300,000 (300USD) per order while the capital for the garments is MMK 300,000 (MMK) per month. On the average, we have 15 orders of slippers a month. Now, I do not need to worry for the additional capital for the next orders of my business because of CARD Myanmar. I already had availed three loans, the first is MMK 80,000 (80USD); the second is MMK 150,000 (150USD) and the third is MMK 250,000 (250USD).”



Ms. Khin markets her products in Yangon, usually in dozens (bulk). She also has many branches in other places. The total sales reach up to 600 slippers per week and this is 500,000 kyats per order, on the average. Normally, her profit is half the price of the sales.



“The secret of a successful business is design, quality and investment. I am planning to continue availing CARD Myanmar’s products and services and considering to get a fourth loan. I would surely recommend CARD Myanmar to others who wanted to have investments for their businesses. The services that CARD Myanmar offer is incomparable.”

“Preparing for a Brighter Future”



Papa Naing, 33 years old, married, owns a retail shop and a restaurant, makes profit of 12,400 USD per month, a member of CARD Myanmar Co. Ltd Bago 1 Branch since February 2015 and is now on her 3rd loan cycle.

Ms. Papa Naing lives in the District of Bago with her husband and two children. To be able to get through the daily needs of the family, her husband drives a taxi around town to make a living; while Ms. Naing, having the desire to help with the family's income, ventured into food business and established a restaurant in 2010.

“Food is a necessity for all of us. It is one of our basic needs. Having that in my mind, I thought that, venturing into food business would be a good idea for a source of income. And I was right about it.”

Ms. Naing shared that the family was already satisfied with how they lived. As her children started to enroll in grade school, she thought that it would be better if they start to expand their business or establish another business, which could support the education of her children in the future. Thus, she thought of venturing into retail shop.

“My children are growing fast and we, as parents, wanted to provide everything for them. We would like to give them opportunity to learn and attend school. That's why I thought that if we wanted to provide our children with good life, good education, etc., we need to increase our income. That's why I decided to have a retail shop.”

The family was able to set up a retail shop wherein they sell different sorts of sodas, biscuits, chips, rice, etc. After a few months of opening, Ms. Naing's products were selling fast and the need to replenish and expand her business is evident.

"I could not believe that the people here in the community patronized the products that we sell. Soon, I became the major supplier of rice in our area. Thus, I really need to expand my business as the people in the community rely in my supply."

Though Ms. Naing's Family plans to expand, they still needed to weigh the budget in their expenses. Thus, the expansion plan was put on hold until the center chief of their area talked to her about CARD Myanmar and its products and services. Having heard about it, Ms. Naing became very interested and without thinking twice, she eagerly joined CARD Myanmar.

"Upon hearing about CARD Myanmar, I thought that the company is really true to its mission, which is to help the poor people in Myanmar. Also, with small interest, I think the products and services fit their target clients well. Aside from that, I find CARD Myanmar's staff very friendly and accommodating. You can feel their sincerity through their actions, and that's a good thing. "

In February 2015, Ms. Naing officially became a member of CARD Myanmar. She was granted MMK 80,000 (80 USD) as her first loan. As she was able to push through with the expansion of their business, and showing a good credit discipline, she was granted a second loan amounting to MMK 120,000 (120 USD); and at present, she was already on her third loan cycle amounting to MMK 200,000 (200 USD).

"All the loans I have availed in CARD Myanmar were used to increase the capital of our restaurant and retail shop. Because of that, at present, we were able to generate an income of about 12,400 USD per month (gross), which is indeed enough to meet the needs of my family. Also, I am very much happy that though my business, I was able to help other people find a job as I already employ 27 staff in my restaurant. Through all these success, I acknowledge the support from CARD Myanmar. I am very grateful for the trust and assistance the company has given me. I am very happy with the services of CARD and will continue to avail loans in the future."



“Choosing What’s Best”



Gigi Phet, 32 years old, manages a packaging business, makes profit of 2,000 USD per month, a member of CARD Myanmar Bago 2 Branch since 2015 and is currently in her 2nd loan cycle.

Ms. Gigi Phet lives in the district of Bago in Myanmar with her husband and their child. The family gets through with the daily needs by the salary of her husband who is a government police officer. Their family, however, seem to be not satisfied with how they lived due to lack of money. Though Ms. Phet is a graduate from a university with a degree in Zoology, she thought that she will be more successful and will be able to generate more income in venturing into packaging of kitchenware and other cooking accessories.

“Our relatives have been doing this kind of business for a long time. Seeing a great demand, My sister and I, together with other relatives decided to venture in packaging of kitchenware in 2011. And I am glad that I trusted my gut feeling because we got a huge market in this business being the first one to do this in Bago.”

Most shop owners in Bago contact Ms. Phet to do the packaging for them. As the demand for the business increases, the family also needed to increase their capital for the business. However, as Ms. Phet and her husband are expecting their second child, their expenses have increased as well and could not provide to have an additional capital.

“During the time that we needed additional capital for our business, my neighbor, who is a center chief told us about the products and services of CARD Myanmar, and how the company aims to help the less fortunate families to be lifted out from poverty. Hearing that great news, I instantly inquired on how to apply for membership in the company.”

Showing her great interest in CARD Myanmar’s products and services, Ms. Phet became an official member of the company in 2015 wherein she was given MMK100,000 (100USD) during her 1st loan. Seeing her trustworthiness and diligence in doing her business, she was granted MMK200,000 (200USD) for her 2nd loan.

“I love how CARD Myanmar considers its target clients who are the needy. It is really a great start for us to be offered loans with little interest rate. From our 3,000 USD capital five years ago, we now have a business capital of 5,000USD, thanks to the support from CARD Myanmar. Also, the sales reach up to 2,000 USD a week and the profit is divided among the family members; I usually get 500 dollars a week. Also, CARD Myanmar helped me to develop the habit of saving and at present, I was able to save around 1,000 dollars from the excess money in my business.”



“An Impression that will Lasts a Lifetime”



Khin Mar San, 42 years old, owns a slipper/sandal strap making business, member of CARD Myanmar Co. Ltd North Okkalappa for eight months and is currently in her 2nd loan cycle.

Ms. Khin Mar San resides with her husband and two (2) children in North Okkalapa, a township located in the eastern part of Yangon District. She has taken up a degree related to Myanmar Language. She was, however, only able to reach sophomore year as she already decided to settle down with her then boyfriend. After marriage, Ms. San and her husband decided to make shoe laces for their living.

“Here in our township, there are many people who venture into slipper making business. I actually have a friend in that business who produces a lot of slippers and sandals. Due to lack of manpower, they outsource slipper straps so they can just assemble the slippers. That gave me the idea to make slipper straps, which my husband gladly and willingly agreed.”

Ms. San claims that their family was already comfortable and satisfied with their life as they have a business, which can meet their financial needs. However, as their children mature and go schooling, she has observed that they need to generate more income. Thus, she thought of expanding their business. However, they do not have enough funds for expansion.

“I needed to buy a new sewing machine to increase our productivity. Also, I decided to establish another business – sleeve ironing board making. But our income was just enough for our daily

needs. I have heard of some financial institutions who offer loan, but the problem is, they have high interests.”

She was then invited by another member of CARD Myanmar to join the company. Hearing the products and services CARD Myanmar offers to its clients, as well as the mission of the company made Ms. San very interested in joining.

“When I heard the mission of CARD Myanmar, I was very impressed and moved, because they, who are from the foreign land, care about the poor people here in Myanmar. Also, they offer products and services with low interest, and aside from that, the staff are very friendly and nice.”

After sometime in 2015, Ms. San’s loan application was approved. She was granted MMK 100,000 (100 USD) as her first loan. Having been able to buy a sewing machine and establish a new business, Ms. San’s income boomed.



“At present, we can sell up to 3,000 slipper straps per day with monthly gross income averaging MMK500,000 (500USD); while in the sleeve ironing board, we were able to generate a gross of MMK60,000 (60USD)/month. The key to this success is the passion to satisfy our customers and clients. Also, I am very thankful to CARD Myanmar for giving us this kind of opportunity, and for trusting us and encouraging us to further do our best in our chosen field. I will definitely recommend CARD Myanmar to others so they can invest more to improve the quality of the products and not sacrifice it.”



Board of Directors



MS. MARJORIE MARASIGAN
Chairman of the Board



MS. MARILYN MANILA
Board Members



MR. EDZEL RAMOS
Board Members

Management Team

MANAGING DIRECTOR

Marjorie Marasigan

GENERAL MANAGER

Domingo Romasanta Jr.

FINANCE AND ADMIN OFFICER

Mariecon M. Dawey

BRANCH MANAGERS

Fernan Estorba

Ivy Reblando

Bengie Buenviaje

A decorative graphic featuring several overlapping rectangles in various colors: grey, yellow, teal, orange, and light green. The text "AUDITED" is written in blue and "FS 2015" is written in red, both in a bold, sans-serif font, positioned diagonally across the center of the image.

AUDITED

FS 2015

CARD MYANMAR COMPANY LIMITED

INCOME STATEMENT for the year ended 31st March 2016

Sr No.		Note	2015-2016 (MMK)
1	REVENUE	1	31,991,159
2	DIRECT OPERATING EXPENSES	2	(5,737,827)
	GROSS PROFIT / (LOSS)		26,253,333
3	OPERATING EXPENSES	-	
	Personnel Expenses	3	(25,194,725)
	Administrative Expenses	4	(66,444,975)
	OPERATING PROFIT / (LOSS)		(65,386,367)
4	NON-OPERATING ITEMS		
	Cash Donations Income		58,416,666
	NET PROFIT / (LOSS) BEFORE TAXATION		(6,969,702)
5	TAXATION		-
	NET PROFIT / (LOSS) FOR THE YEAR		(6,969,702)

CARD MYANMAR COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION as at 31st March 2016

Sr No.		Note	2015-2016 (MMK)	
1	ASSETS			
1.1	NON-CURRENT ASSETS			
	Property, plant and equipment	5	5,241,861	5,241,861
1.2	CURRENT ASSETS			
	Cash and Cash Equivalents	6	190,083,045	
	Business Loan Portfolio	7	228,842,950	
	Receivable and Others	8	41,244,623	
				460,170,618
	TOTAL ASSETS			465,412,479
2	EQUITY AND LIABILITIES			
2.1	SHAREHOLDERS' EQUITY			
	Paid Up Capital		166,350,000	358,886,913
	Grant Capital		254,524,256	
	Retain Earning		(55,017,642)	
	Profit / (Loss) for the year		(6,969,702)	
2.2	LIABILITIES			
2.2.1	NON-CURRENT LIABILITIES		-	
2.2.2	CURRENT LIABILITIES			
	Saving		44,602,552	
	Payables and Others	9	61,923,014	
				106,525,566
	TOTAL EQUITY & LIABILITIES			465,412,479

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31st March 2016

1 Revenue

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Admin Fee Realized-Business Loan 3 months	572,145
Admin Fee Realized-Business Loan 6 months	27,401,571
Income from other finance related services	4,017,444
	<hr/>
	31,991,159

2 Direct Operating Expenses

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Interest on Savings	1,291,349
Loan Loss Provisions	4,446,477
	<hr/>
	5,737,827

3 Personnel Expenses

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Salaries and Wages	24,723,847
Employee Benefits	470,878
	<hr/>
	25,194,725

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31st March 2016

4 Administrative Expenses

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Stationery and Supplies	14,472,896
Transportation and Travel	16,068,227
Repair and Maintenance	210,500
Utilities	1,248,481
Communication and Postage	3,287,700
Business Meals and Entertainment	473,357
Office Rental	18,926,500
Taxes & Licenses	248,550
Employee Training-Work Related	2,047,129
Audit and Taxes Fees	5,025,500
Miscellaneous Expenses	995,186
Depreciation Expense-Furniture and Fixtures	830,667
Depreciation Expense-Office Equipment	218,833
Depreciation Expense-Office Computer	125,889
Loss on Foreign Exchange	2,265,560
	<hr/>
	66,444,975

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31st March 2016

5 Properties, Plant & Equipment

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Office Furniture & Fixtures	4,744,000
Office Equipment	950,000
Office Computers	856,000
Accumulated Depreciation-Furniture and Fixtures	(877,472)
Accumulated Depreciation-Office Equipment	(304,778)
Accumulated Depreciation-Office Computer	(125,889)
	<hr/>
	5,241,861

6 Cash and cash equivalents

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Cash at bank	188,672,135
Cash in hand	1,410,910
	<hr/>
	190,083,045

7 Business Loan Portfolio

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Business Loan - 3 months	2,386,721
Business Loan - 6 months	231,126,494
Less: Allowance for Probable Loss	(4,670,264)
	<hr/>
	228,842,950

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31st March 2016

8 Receivable and Others

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Advances to Officers and Employees	-
Other Receivables-Others	444,640
Supplies Inventory	1,055,656
Prepaid Expense	21,619,500
Interest Receivable on Loans-3 months	96,961
Interest Receivable on Loans-6 months	18,027,866
	<hr/>
	41,244,623

9 Payables and Others

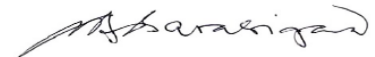
	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Accounts Payable-Others	40,678,187
Accrued Expense	3,120,000
Un-Earned Interest Income-3 months	96,960
Un-Earned Interest Income-6 months	18,027,866
	<hr/>
	61,923,014

STATEMENT OF DIRECTORS

We, being the Director of “CARD MYANMAR COMPANY LIMITED” do here by state that, in the opinion of the Directors, the accompanying accounts of the Company and to the Financial Statements and schedules are drawn up so as to give a true and fair view of the state of affairs to the Company and of the results of the company for the Period of the Date this statements.

We believe that the Company will able to pay its debts as and when they fall due.

We support that the facts above mentioned are true and correct according to section 133(1) (2) of Myanmar Companies Act.



On behalf of Board of Directors

EDITORS:
Dr. Jaime Aristotle B. Alip

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CARD MRI
CARD Mutually Reinforcing Institutions

