



ANNUAL REPORT 2010

ECLOF
INTERNATIONAL



Our Mission

To invest in human dignity

ECLOF International aims to relieve poverty and restore human dignity. Our means to that end is microfinance.

Micro-financial services offer vulnerable and excluded people and groups access to capital resources that enable them to build sustainable livelihoods. This can open up a path from vulnerability to self-reliance and stability.

ECLOF International's relationship with clients must be a partnership of equals, not the one-way relationship between donor and recipient.

Our responsibility is to lend capital on reasonable terms appropriate to the circumstances of our clients. Their duty is to use it well, and then repay it. Both of us do our utmost, in the language of the Gospels, to be excellent stewards of the resources we share.

Our highest priority is to reach vulnerable communities, particularly in rural areas, which are excluded from access to formal sources of finance. We support them without regard to gender, race, creed or political persuasion.

Human dignity is our goal: a world where all can share the God-given benefits of the Earth in security and without fear for the future.

Our Values

An uncompromising belief in justice

HUMAN DIGNITY

We respect the immeasurable value of every human life. Today inequality denies millions of people the chance to enjoy life in its fullness. We will purposefully work to enhance human dignity, so that everyone has access to resources they need to become providers for their families, employees, churches, and communities.

SOCIAL JUSTICE

Everyone has the right to food, education, health, a secure livelihood and the benefits of community life. We will help our clients to reclaim those rights through earning a living, which can protect them against calamity and build confidence in their capacity to choose their own futures.

SOLIDARITY

As fellow-citizens of one world, we will walk alongside our clients to listen to their concerns and work as partners with them as they act to improve their lives. At the international level, we will join, as members of the ACT Alliance, with other organizations to call for an end to the global structures and policies that perpetuate poverty and exclusion.

PARTICIPATION

All men and women have a right to shape their own destinies. In our work we will support vulnerable and marginalized groups. However as women, girls, and young people are disproportionately affected by poverty, we will specifically target initiatives that promote their participation and leadership in the economic, social, and political decisions which shape their lives.



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Chairpersons' Statements

MARTIN KYNDT

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MY DEAR FRIENDS,

This has been a year of immense change for ECLOF International. We have seen a continued drive for improvement of performance across the network and the creation of a new governance structure come into being. As the outgoing Chairman of the former Board, I have been asked to share some reflections in this report on the achievements and challenges under my tenure, which ended when I stepped down last October and the new Board was formally constituted.

My first thoughts and thanks reach out to all our National Offices who have worked hard over the course of this year to strengthen their performance. The mission of this great organisation would not be achievable but for their continued commitment and determination to deliver financial services that enable the poor communities we support to transform the potential and quality of their lives. We have made some significant progress which we should be rightly proud of, but it is also true that there is still much to do before we can confidently feel we are delivering at our very best.

This leads me to my second reflection of thanks which goes to all the Ecumenical Partners (EPAs) who have continued to stand by and support the work of ECLOF through a very challenging period of change. We live in very uncertain times, in a world where complacency has no place. ECLOF's track record over the past 64 years of service gives it no right of passage to continue for another 64 years. Only its continued relevance and its ability to respond to the changing needs of its clients can secure its future. Our current Strategic Framework sets out a clear transformational path to meet those changing needs, but the necessary transition requires time. The patience and continued understanding and accompaniment of our EPAs have given us the courage and strength to face these challenges with fortitude and determination.



My last, but by no means least reflection of thanks must go to all the members of the former Board. Their collective insight and selfless actions, taken solely in the interests of securing the long term viability of the work of ECLOF, reflect a strength of character and commitment that represents a magnanimity of the very highest order. It was privilege and an honour to have served such a Board. We all owe them a debt of deep gratitude.

We have also been extremely fortunate in the appointment of a new Board. This smaller governance structure meeting more frequently, under the leadership of Nils-Gunnar Smith's able chairmanship, now has the capability, skills and capacity to meet the significant challenges that need to be tackled, as we continue the journey of transformation. In a world of growing poverty and disparity between rich and poor, the work of ECLOF is needed more than ever. We have a big responsibility to all those we are seeking to support and I have every confidence that the future of this support remains in able hands. (MK)



ECLOF Argentina

In 2010, ECLOF Argentina developed a program to improve housing and neighborhood conditions for its clients through a partnership with the United Evangelical Lutheran Church and the Río de la Plata Evangelical Church. Soon after the program was launched, a class at the Architecture School of the University of Buenos Aires also joined the effort and enthusiastically contributed its expertise. The program has enjoyed incredible success and is already being replicated in several neighborhoods. It has not only greatly helped to improve the material housing conditions for many of ECLOF Argentina's clients; it has also provided real social benefits: the Organization's initiative has been instrumental in creating bonds between families in the targeted communities and has also encouraged the formation of associations and the implementation of solidarity plans.

(SLP/AD)





Chairpersons' Statements

NILS-GUNNAR SMITH

Some years ago, as a Board member, I went to that mining village, far up in the mountains in Bolivia. It was high up in the mountains and freezing cold. To be able to sleep at all we actually used up to five blankets and the cold still cut right through to the bone.

It was an unofficial mining village. Husbands were working all week long, even on Sundays, and their lungs were completely destroyed. On average the men of the village were dying at around thirty-two. And they touched me beyond measure when they explained to me "I'm doing this for my family".

ANED (ECLOF Bolivia) had a program there. They were supporting a group of women to run small businesses. The program was actually really innovative: besides the small loans given to the women, ANED allowed the group to keep part of the interest owed to transform it into savings. These women basically were given the opportunity and were trained by ANED's staff to run a small bank.

The training here is very important and the education given to our clients is a crucial and highly effective component of our programs. But the reason I brought up this small anecdote today was also to bear witness to the dedication of our staff on the ground as they work to improve what are often unimaginably hard lives. As I said, this village was very difficult to access. With ANED's staff, we travelled for three hours in a small vehicle on poorly kept roads. I was only making this journey for the first time and would do it only once, but ANED's staff was doing it regularly and frequently to keep in close contact with their clients.

And many years later, now that I'm back on the Board of ECLOF, this time as its new Chairman, I sensed exactly the same dedication from everyone at the November meeting where all the Executive Directors from our National Offices met together for four days of intense discussion and deliberation. I can't give full expression in words to the joy I experienced during the entire proceedings upon feeling the enthusiasm and passion for our work and mission, which, to be perfectly honest, glowed just as brightly as on that cold night so many years ago. I spent a lot of time with each of our Directors and I'm confident that with such powerful and committed national leadership, our Offices will have a great impact on the ground and change many lives for the better.

But there is more. Notwithstanding a financial crisis whose effects we still feel strongly on our daily operations and our financial architecture, I'm thrilled to point out that ECLOF's performance is steadily improving and has been constant since 2009. This again, we owe to the highly committed people that work at ECLOF, not only at our National Offices but also at our International Secretariat.

This is why I'd like to join Martin in expressing my sincere gratitude and deepest respect to all of ECLOF's staff worldwide. They know that 2011 also brings its share of challenges and difficulties, but together we've decided to face them united and this is how we're going to overcome them successfully.

The torch has been passed on to a new Board whose expertise, creativity, and wisdom never cease to astound me. All together, these members will be a bright guiding light for the whole Organization as we press forward.

And speaking of support, this is a perfect moment to express my deepest gratitude to our Ecumenical Partners (EPAs). They have been alongside us throughout the alternation of blue skies and rough seas. Without their constant support, deep understanding of our work, and thinking "out-of-the box" when it comes to us, we would never have come as far as we have or made such a wide, lasting, beneficial impact throughout the world. ECLOF was created in 1946 and I continue to be touched by the spirit of loyalty and friendship expressed by the fact that some of our current partners have been with us since the 1960s!

I do hope that you'll enjoy reading our Annual Report 2010. For my part, I'm proud to share with you reports from our National Offices of some of the fine and innovative programs that we run across the world. So, join me in discovering how ECLOF Colombia designed a special program for Financial Education to equip their clients with this much needed knowledge; read about ECLOF Peru's launch of a new microinsurance program; meet one of our loan officers in Tanzania and share his daily thoughts; discover how ECLOF Armenia continues to reach out to people in the most isolated rural areas; learn of ECLOF Argentina's initiative to make housing more accessible to its clients; come into the world of two of our clients in India and Kenya and discover the unique entrepreneurial spirit of the clients that we serve.

(NGS)



Changes at ECLOF International in 2010

A new Board rises in 2010 to steer ECLOF International

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A major development in the governance of ECLOF International was achieved earlier this year when the Board resolved unanimously to move from being characteristically representative to being first and foremost skills-based.

This was the culmination of a deeper transformation in the governance of the Organization that began in 2009. It was motivated by a shared commitment to putting the interests and well-being of the Organization above everyone's personal interest and is thus a testimony to the Board's selflessness and dedication to ECLOF's mission and to the well-being of its clients.



The moment that the Board tendered its resignation was a deeply moving occasion for all. We wish to take a moment to express our gratitude to its members and we are proud to show to them through our work that we have made good on the trust and confidence they extended to us. But this is also the time to welcome the new Board, whose members bring with them a richness of skills, expertise, and insight to lead the Organization into the future. (AD)





CURRENT BOARD

Nils-Gunnar Smith, Chairman
 Martin Kyndt, Vice-Chairman
 Ruth Egger-Tschaeppler
 Roshini Fernando
 Tamar Lebanidze
 Henk Moll
 Kimanthi Mutua
 Nina Nayar
 James Neal
 Abigail Nelson
 Ada Wiscovitch

Rosalind Copisarow, Observer
 (Oikocredit)

Robert Bragar, Observer
 (Oikocredit)

Rogate Reuben Mshana, Observer
 (The World Council of Churches)

PREVIOUS BOARD

Martin Kyndt, Chairman
 William Temu, Vice-Chairman
 Henk Moll
 Ruth Egger-Tschaeppler
 Albert Essamuah
 Carmel Goonetilleke
 Christine Helen Grumm
 Edgar Guardia
 Michael Mubea
 James Neal
 Abigail Nelson
 Richard Obura
 Alexander Poghosian
 Karl J. Rechsteiner
 Roswita Schmidt
 Per Söderberg
 Maria de los Angeles Torres
 Erlinda Torres-Velarga
 Hellen Grace Akwii Wangusa
 Ada Wiscovitch

Robert Bragar, Observer
 (Oikocredit)

Hielke Wolters, Observer
 (The World Council of Churches)

Meet the new Secretariat of ECLOF International

2010 saw a brand new team join ECLOF International in Geneva. New positions were created to offer leadership and expertise to the whole Organization. The Operations Department, led since February 2010 by Larry Millan, was strengthened through the appointment of two Regional Directors overseeing the work of our National Offices in Africa and Latin America, Rose Wanjohi and Francisco Melo respectively.

A Communications and Fund-raising Department was established to create a robust corporate culture, to improve our external image and increase our visibility to the microfinance industry and the wider public, and to raise funds for the Organization's activities across the globe. Anca Draganescu and Uday Gnanadason joined ECLOF International in May and August 2010 as Chief Communications Officer and Fundraising Officer, respectively. Finally, Sophie Magro-Erdös joined the Organization in July 2010 as Office Manager and Assistant to the CEO, also offering strong administrative and logistical support to the Board of ECLOF International. Barbara Doswell and Victoria Feliu – who have been with ECLOF for three years now – complete this dynamic team and are strong pillars of the Operations and Finance Departments, respectively. (AD)



Take a moment now to discover what our Chief Operations Officer envisaged at the beginning of 2010 and get his insights into our performance during that year as he presents a brief account of activities and achievements.

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Report on Operations

LARRY CHEE MILLAN
Chief Operations Officer

2010 promised to be a year of daunting tasks, especially in the shadow of mixed past performance within the Organization and the financial crisis that rocked the entire world.

Following the financial crisis of 2008 that profoundly impacted our operations in 2009, we felt that history was definitely not on our side. We had launched a “change” process within the Organization to strengthen our global operations but it was still too soon to say with certainty that all would turn out well.

Buffeted by this uncertainty, we banded together and through a focused, collective effort began to convert our hope for a successful 2010 into actions and opportunities. A message of expectation and support was sent to the entire network and through many visits, conversations, email exchanges, and other dialogues, we challenged everyone to contribute to making 2010 the year of a positive trend.

Our overarching goal was to stop losses at a local level and to stabilize the entire Organization. Throughout the course of the year we tracked performance and sent firm reminders to those who seemed to be backpedaling to maintain their forward momentum.

Of course everyone knew that success was by no means guaranteed, or that it would come without much work and steadfast dedication. There were many obstacles, hurdles, and troubles along the way. But everyone stayed committed to our general goal and our achievements were impressive.

Our greatest success, from an operational point of view, was the generation of a surplus in 2010. This real, concrete result is the fruit of our labor over a long period. It is a real testament to the discipline, drive, and focus of all who work for our Organization.

But we cannot become complacent; in fact, we are already looking forward to building upon this achievement. We will direct this momentum that we generated into creating long-term benefits. We will still have to face a number of difficulties, but I’m confident that we’re now on the right track and everything hints at this.

After so much work and after overcoming so many challenges, I’m more than happy to present to you the general trends of ECLOF International in 2010.

(LCM/AD)



WHILE ECLOF INTERNATIONAL'S OPERATIONS HAVE BEEN FACED WITH A YEAR OF TRANSITION & HARD WORK, THE NUMBERS FOR 2010 DISPLAY SOME PLEASING RESULTS & SUGGEST ENCOURAGING TRENDS.

After several write-offs at the end of 2009 which resulted in a decrease in the number of our clients and the amount of our portfolio, we are pleased to present a cleaned portfolio of USD 36.5 million. Through the efforts of our National Offices and especially our Loan Officers, the total amount of loans disbursed grew by 22.3 %, increasing from USD 40 million in 2009 to USD 49 million in 2010. This yielded a net gain of 6 % in the gross loan portfolio compared to the previous year. Moreover, this was accompanied by a corresponding improvement of our portfolio-at-risk and our clients' repayment rate.

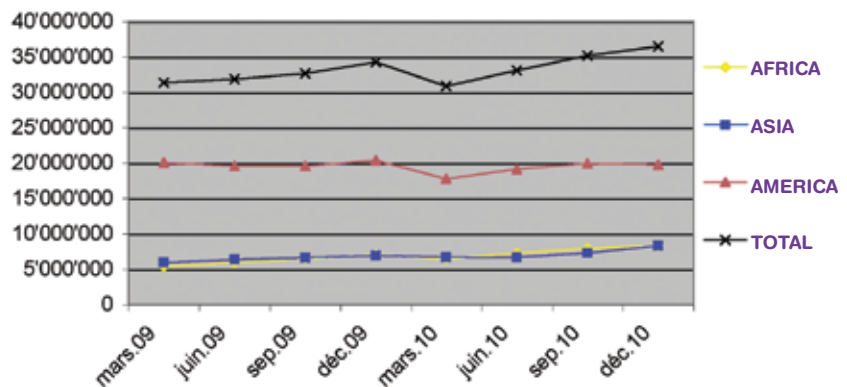
On the income statement side, after sustaining a loss in 2009, we can now present a gain in income in 2010. In particular, the work carried out to reduce operating expenses relative to operating income should be noted. This is in line with the work carried out by Operations towards increased sustainability. This common direction was reaffirmed at the Managers' Meeting held in November.

These numbers have a direct impact on our clients, whose satisfaction can be measured by the increasing retention rate shown in the graphs. Indeed, the continuous effort that we put into serving the most vulnerable clients (women and youth, in rural areas) has enabled us to achieve an average retention rate of 90 % in 2010.

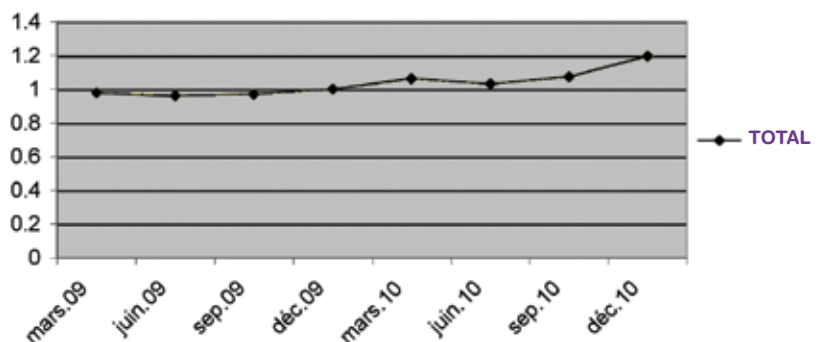
We would also like to take this opportunity to thank our 830 ECLOF staff worldwide who actively pursue this tremendous work day after day, and we wish them to continue on this encouraging path.

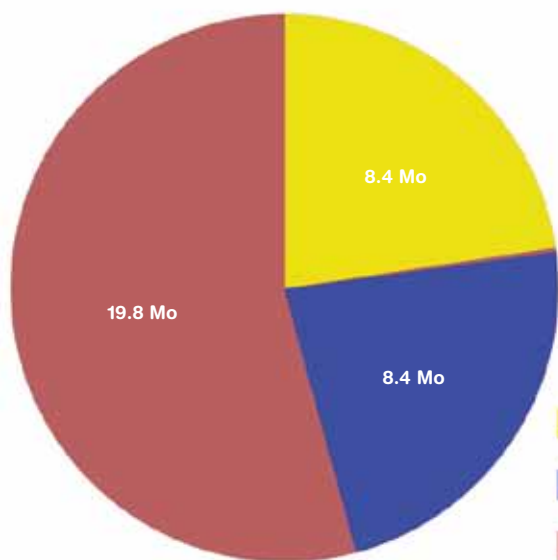
(BD)

GROSS LOAN PORTFOLIO - USD



OPERATING INCOME / OPERATING EXPENSE - USD

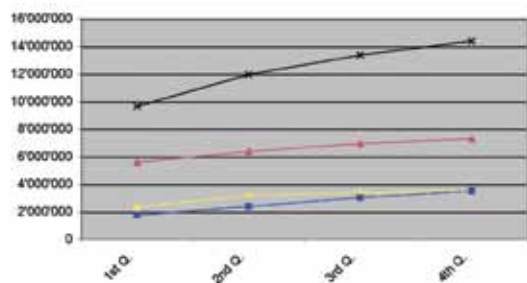




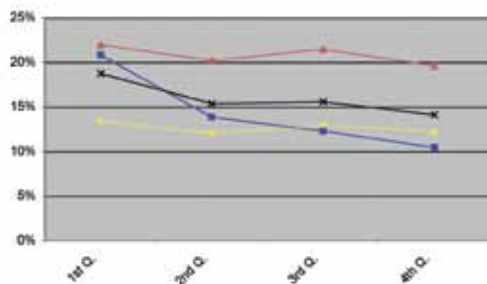
GROSS LOAN PORTFOLIO



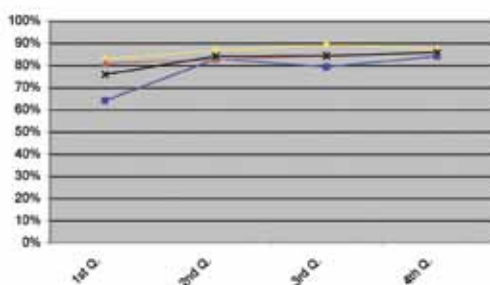
TOTAL VALUE OF LOANS DISBURSED

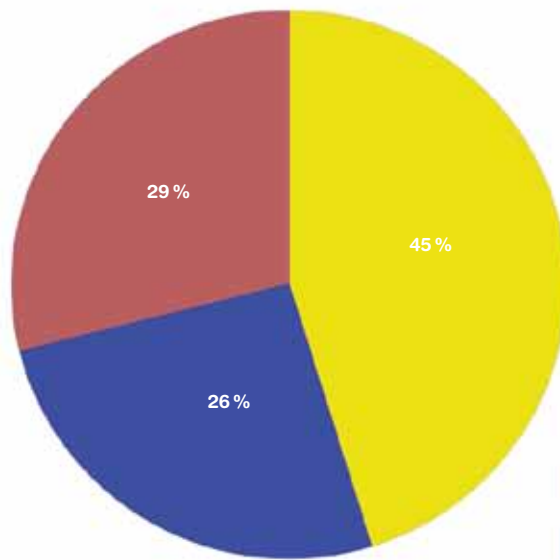


PORTFOLIO AT RISK > 30 DAYS

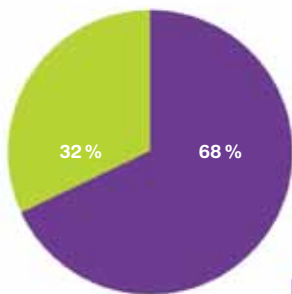
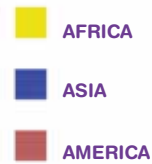


REPAYMENT RATE

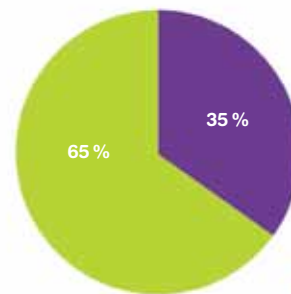




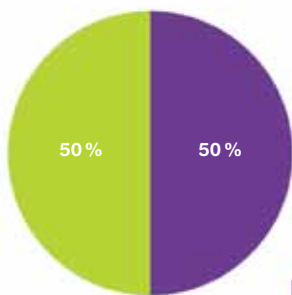
CLIENT DISTRIBUTION



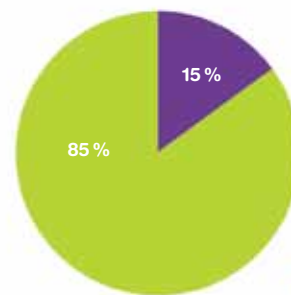
PERCENTAGE OF WOMEN



PERCENTAGE OF YOUTH (LESS THAN 30 YEARS OLD)



PERCENTAGE OF CLIENTS IN RURAL AREAS



PERCENTAGE OF CLIENTS IN AGRICULTURAL AREA

One Brand, One ECLOF

Rebranding the Organization in 2010

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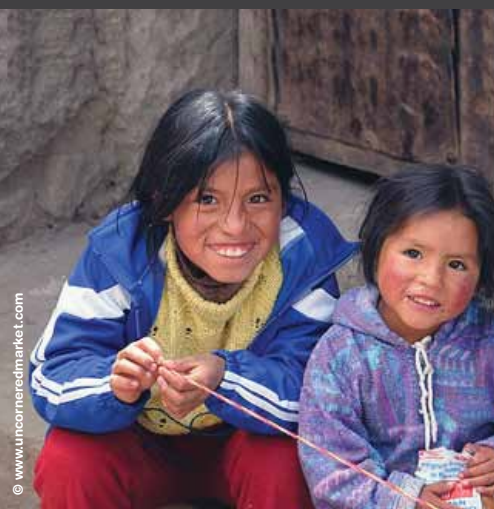
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In 2010 we accomplished an important goal laid out in the Strategic Framework 2010-2014: the crafting of a common, harmonized brand throughout the Organization.

Our brand is our identity and as such, it encompasses much more than just our graphic identity. Our values, our human resources, our positioning in a given market, the way we interact with our clients and other stakeholders, the way we are perceived by our donors, and our self-image are all parts of ECLOF's brand.

One only needed to make a quick overview of our network's graphic identity to see that we were presenting to the world a kaleidoscope of different logos, wordmarks, and straplines. While this diversity was a testimony to our rich culture and history, it did not capture the stronger undercurrent of shared mission, of united purpose, and of common values that binds us together. ECLOF needed and would strongly benefit from the expression of the spirit of unity in one logo and indeed one brand for all.

Moreover, our Managers' Meeting in November 2010 sent a clear message to all about the desire shared across the network for a culture of unity – one brand, one set of values, one organization. Therefore the new brand and its variations for our National Offices would be strong reminders of our being one family (ECLOF International) with many members (all the National Offices); it would also show clearly who we are: one global organization pursuing one mission in many countries across the world.



ECLOF India

“When my husband was running his steel business we were prospering very well. But when the steel business went under, my husband was weary and could not face people because of poverty. After we got the first loan from ECLOF India he started to help me with the business and we are now living in harmony in the family. My husband feels really proud of me because, as a woman I am able to support my family and lift our bowed heads high.”



Twelve years after they married, Valliamma's husband had started his own steel business and ran the show with her active support. At first, the business was flourishing. In 2007, however, labor problems forced the couple to close it down and sell their property, their shop, the machines, as well as all the assets that they possessed. They were left with nothing and found themselves with no place to come home to.

One afternoon, while Valliamma was brooding over her plight and sharing it with her neighbors, it happened that one of our field officers, Roseline Sujatha, was visiting Madurai, her village. Thanks to this happy coincidence, Roseline met with Valliamma and discussed with her how she could lessen her financial strain. Within 6 months, Valliamma was able to form a group of 15 women and comply with the requirements of ECLOF India regarding self-help groups to obtain her first loan.

While ECLOF India's self-help group loan program has laid strong foundations for better financial health and project development within the community, the benefits for Valliamma and her family have been real life-changers. Through this program, ECLOF India helped her set up a profitable gruel and soup business. With her earnings, she has not only been able to pay for a lease on a house and feed her family; she has also been able to build her savings and thus can better provide for the proverbial rainy day. She is also been a model client, repaying her first loan ahead of schedule; indeed, at the time of writing she is in the process of taking out a second loan from ECLOF India to expand her business. This is more than just a development that can only help her community by increasing the prospect for more jobs; it also rekindles for her the dream of starting the family's steel business once more.

(LC/AD)

While the new brand expresses the start of a new phase in the life of ECLOF, it also has deep roots in our history. It is important to keep in mind that this new brand identity was built upon the strong foundations of our Strategic Framework.

Those who have known us and who know our history will see that we have neither abandoned our past nor cut the ties that hold us close to our brother and sister organizations in the ecumenical community. The most obvious sign of this is the enduring presence of the logo of the World Council of Churches, under whose patronage we have grown over the years and whose ecumenical values we share. By displaying this logo we affirm our membership in the ecumenical family and our dedication to its values and mission. At the same time, however, it is no longer the primary element of our visual identity and this bears witness to our being a distinct and separate organization.

By choosing to keep green as the color of our logo we draw yet another line of continuity with our past. Our previous brand made liberal use of this color, and we recognize this today in our choice to keep it as a signature feature of our identity. But more than this, green is also a traditional color for hope and of care for the environment, both of which are essential to who we are: we strive to bring hope to the poor and we work in harmony with nature.

Our new brand & logo: a very short introduction

The most striking visual feature of our new brand is our logo, which is a symbol of our actions in the world. Our new logo calls to mind a flower sending its seeds into the world, where they will find fertile ground to germinate and bloom in their own time. Just as a flower spreads the promise of new life across the earth through its seeds, so too does ECLOF reach out across the world and through its work in microfinance spread the seeds for a brighter future in communities brought low by poverty. The flower is a symbol of fertility, richness, prosperity – it is a powerful symbol for our clients and gives them a strong visual message about our work.



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But our new logo is richer still. In addition to calling to mind a flower sending forth its seeds and spreading new life over the earth, it also evokes the image of a bird in flight, enjoying the freedom to rise above the earth. So too do we seek to help the poor to rise above the condition of poverty and enjoy the economic freedom that can open new possibilities for their lives. To the members of our ecumenical family, the bird motif might also call to mind the holy dove. Finally – and with a gentle wit – our new logo points back to us: notice how it also resembles the letter E, our initial.

In sum, we have as part of our new brand identity a powerful logo that draws strength from our organization’s cultural and historical roots while at the same time evoking the hope for a brighter future in a way that all can relate to. It is a banner all can gather under and that expresses our common hope and vision. It stands alone and speaks to all.

(AD)



A major achievement of our branding initiative is the release of our new website. Even if it was officially launched on 22 February 2011, the design and development process kept us busy for a good part of the fall in 2010. The new website harnesses cutting-edge web-design, the thoughtful use of graphics and texts, and an ongoing, healthy supply of information from ECLOF's programs on the ground to offer the world a lively, engaging, and entirely accessible presentation of the Organization's work. Moreover, the new website gives greater access to the work done by the National Offices and places in focus the positive impact of the Organization's work on the lives of its clients. If you haven't visited it yet, hurry to www.ECLOF.org!

The screenshot shows the ECLOF International website homepage. At the top left is the ECLOF logo, a green stylized plant with the text "ECLOF INTERNATIONAL" next to it. To the right of the logo is a navigation bar with links: "Contact", "Offices", a dropdown menu showing "All", a "SEARCH" button, and a "GO" button. Below the navigation bar is a main banner area. On the left of the banner is a photograph of a young girl peeking from behind a blue tarp. On the right of the banner is a text box with the heading "Equipping impoverished people", a paragraph of text, and a "Find out more" button with a right-pointing arrow. Below the banner are three columns of featured content. The first column is titled "Featured blog post" and contains a text box about ECLOF Peru's new product, a photograph of two women, and a "Read featured post >" link. The second column is titled "What we do" and contains a text box about financial services, a photograph of two people in a field, and a "Find out more >" link. The third column is titled "Our clients" and contains a text box about sustainable human development, a photograph of a group of people, and a "Find out more >" link. At the bottom of the page is a footer with a "Site map" link, copyright information "© ECLOF 2011", social media links for "Follow us on" (Facebook, Twitter, LinkedIn), a Facebook "Like" button, a text box saying "5 people like this. Be the first of your friends.", and a "Website by Manta Ray Media" link.

ECLOF INTERNATIONAL

Investing in human dignity

Home Our work Our clients National Offices About Blog Join & Donate

Equipping impoverished people

Many impoverished people have a plan to get out of their present difficulties but they lack the funds to implement it.

Find out more

Featured blog post

ECLOF Peru will be offering a new product to its clients: accident micro insurance.

Read featured post >

What we do

We provide financial services to people who would otherwise not have access to these services.

Find out more >

Our clients

Sustainable human development requires more than just financial assistance. Listen to our clients.

Find out more >

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November Managers' Meeting: ECLOF's Global Team of Directors meets in Geneva

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ECLOF International held an extraordinary meeting in November 2010. This meeting – the Managers' Meeting – brought together the Executive Directors from all of our National Offices in Africa, Latin America, and Asia for 4 days of intensive discussions and knowledge-sharing. Apart from offering a unique opportunity to all our Executive Directors to meet in person and set the path for better collaboration within the network, it also allowed us to lay out together the groundwork of a global business plan for the entire network.



A Managers' Meeting opens the way to a new era for ECLOF International

From November 15 to 18 ECLOF International held a Managers' Meeting that brought together the Executive Directors from all of our National Offices in Asia, Africa, and Latin America. While ECLOF International had led several Managers' Meetings in the past, the spirit of global unity and heightened sense of community among the National Offices set this meeting apart.

Our agenda for this meeting focused on strengthening our global network and creating a united front to implement our new Strategic Framework effectively. The meeting was a success – the attendance record alone shows the impressive commitment that was triggered: 19 of our 21 National Offices were represented.

2010 saw a complete renewal of the entire Team at ECLOF International in Geneva. This meeting also offered a great opportunity for the new Team to meet with the different national-level Executive Directors and put faces to names. Not only have the work relationships greatly benefited from this, but a new team spirit is emerging that is distinctly global.

The City of Geneva and the World Council of Churches made important contributions at the Opening Ceremony, while the Lutheran World Federation closed the week with deeply inspiring and energizing words of support. Read more about this directly from our Chief Operations Officer, Larry Millan.

On the second day of proceedings, we organized a special session with potential investors to discuss expectations and requirements before envisaging collaborations at a local level. BlueOrchard, ICCO, and Triple Jump showcased their offerings to the microfinance industry, paving the way for future collaborations. Healthy conversations ensued with Eleonora Castaldo and Ben Nijkamp respectively, as well as with Rose Wanjohi who represented Triple Jump for the occasion. We also heard a presentation from Giorgia Carloni from Microfinanza Rating who introduced the benefits of the rating process to our Executive Directors. In fact, it is worth noting that as you read this article ECLOF International is undergoing an assessment led by Microfinanza Rating. For another perspective, you can also read Giorgia's impressions of our Managers' Meeting in this issue.

Indeed, this Managers' Meeting inaugurated a new era for ECLOF International. Never before had the National Offices been so deeply involved in the direction of the global network. If there were just one result from this meeting that I'd say stands for all we achieved over these few days, I'd say that it offered our National Offices a clearer, more transparent understanding of our work and mission regionally and internationally.

This new spirit of transparency extended to our Ecumenical Partners who were invited to join us for the entirety of the meeting. The United Church of Canada, Christian Aid, ICCO, Episcopal Relief and Development, Heifer International, and the United Church of Christ participated in all the plenary sessions and attended some of the regional gatherings.

One of the most important outcomes of this unique Managers' Meeting was the creation of Regional Teams to be led by newly appointed Regional Directors. Since we operate on three continents, teams for Africa, Asia, and Latin America were created. The Teams met and together were able to develop and present to all of us their respective plans for 2011 and to lay out the goals they hoped to achieve during the year.

(LCM/AD)



My name is Giorgia Carloni and I work as Operations Director at MicroFinanza Rating Srl, a private and independent international rating agency specializing in microfinance. Our Head Office is in Milan, Italy and we operate through a network of 6 Regional Offices worldwide. Our mission is to facilitate the flow of investments towards the microfinance sector and to foster transparency while contributing to the consolidation of microfinance institutions.

It was a great pleasure to represent our company during the Investors' Day that ECLOF International organized last November in Geneva and to have the opportunity to share our approach and assessment and rating methodologies with ECLOF International's Management Team and the Executive Directors from the National Offices.

I was really excited by the sincere interest shown and the precise questions raised by the participants following my presentation. I had the clear impression of entering into dialogue with a network seriously committed to its own consolidation, improvement, and alignment with international best practices.

That impression was soon confirmed by the fact that from those first exchanges stemmed a partnership agreement between our two Organizations, under which MicroFinanza Rating is to provide assessment and rating (financial and social) services to a number of National ECLOF Offices around the world during 2011.

Just a few months after the inception of the project, we consider this to be an extremely stimulating cooperation where our main goal is to contribute to the strengthening of the National Offices of ECLOF International's network and their accessing to the financial market.

(GC)





ECLOF Peru

“Because of my loan group, my family is more united, and I have gained confidence and feel more secure,” says Matilde Mayhua of Huancavelica, Peru. Matilde, 39, is part of the communal bank, Todos Juntos Progresamos. She makes and sells ice cream out of her home and runs a small convenience store (bodega).

Huancavelica sits at an altitude of 3600 meters above sea level in the Peruvian Andes and is one of the poorest regions of Peru. ECLOF Peru’s Huancavelica-based program began in May 2009 with the help of Five Talents International and serves the communities of Huancavelica (city), Yauli (town), Ucchus (village), and Chacarilla (village). Most of ECLOF Peru’s clients are women who are involved in the following types of businesses: small shops, handicrafts such as knitted or woven goods, small animals (guinea pigs), dairy production, including milk, cheese, and ice cream production, and selling goods at the market.

With five children to feed, Matilde has no option but to work. Her husband works in the mines and returns home every 15 days for one week and her children help her run the shop on the weekends. When she started her shop, which is open for 10 hours a day seven days a week, there were no other convenience shops on her street. Now there is another one across the street, but thanks to her loan from ECLOF Peru Matilde has been able to stay competitive by increasing the variety of products in her store and by developing new ice cream flavors. She is very grateful for ECLOF Peru’s support and the way it has transformed her life by allowing her to grow as an entrepreneur and provide for her family.

(CD)

ECLOF Colombia

& Habitat for Humanity Colombia partner to offer families financial education

Thanks to ECLOF Colombia, families learn to manage their money more efficiently in their daily activities

Our Strategic Framework 2010 - 2014 places great emphasis on building new partnerships. In line with this commitment, ECLOF Colombia crafted a very interesting partnership with Habitat for Humanity in Colombia to offer families financial education.

On May 15, 2010 ECLOF Colombia and Habitat for Humanity Colombia signed an agreement to co-develop educational and related activities for families. They resolved to join efforts on several initiatives for the special benefit of ECLOF Colombia's clients.



The objective of this new program was to promote the financial education of families in finance so that they could improve their living conditions, notably by strengthening their knowledge in the management of their money. This would empower them to handle their finances better.

The agreement was concretely implemented through family finance workshops, using a methodology previously developed and successfully implemented by Habitat for Humanity International in several countries in Latin America and the Caribbean. Moreover, this program enjoys strong support from strategic partners such as Citibank, Microfinance Opportunities, Freedom from Hunger, and Habitat for Humanity at regional and global levels.

Through financial education families learn to manage their money more efficiently in their daily activities. This program helps them to prioritize their daily expenses, to draft a family budget, to manage their credit, and to develop savings plans.

In order to bring home the important lessons taught at the workshops, participants were provided with a Financial Education Manual: handy booklet reviewing concepts and processes related to financial matters in their everyday life and a series of exercises to implement what they had learned.

Among the many topics the manual addresses are: family finances, what budgets are and how to draft them, how to draft a savings plan, debt management, the differences between good and bad loans, insurance and risks, and the differences between credit, savings, and insurance in facing emergencies.

Throughout these workshops, ECLOF Colombia and Habitat for Humanity also worked in partnership with SENA (National Learning Service) and its Financial Services Center, which produced the educational materials and issued non-formal education certificates to participant families. The booklets were attractively designed and easy to use so that families could also share them with other members of their communities.

In light of the success of the program, plans are now being made to extend it to an even greater number of families.

(ESLC/AD)



ECLOF Peru

**Develops a new product
for a more comprehensive support
to their clients: micro-insurances**

Colleen Dyble, the Director of Research and Product Development at ECLOF Peru, shares with us a complex development process as well as the launch of this new product.

Founded in 1986, ECLOF Peru offers loans as well as business and personal development opportunities to low-income Peruvian entrepreneurs with limited access to financial services. In keeping with ECLOF's historic tradition, ECLOF Peru also provides financial support to churches and schools for infrastructure, development, and expansion so that they might better serve the community.

In addition to its central administrative office in Lima, ECLOF Peru has six branch offices: two in Lima, one in Puno, one in Juliaca, one in Ayachucho, and one in Huancavelica. To date, ECLOF Peru has 170 communal banks, 650 solidarity groups, and 200 individual loan clients, serving 5509 micro entrepreneurs and benefiting 22,091 people indirectly.

THE ISSUE: COMPETITIVENESS & CLIENTS' NEEDS

In early 2010, ECLOF Peru conducted a client satisfaction and needs assessment survey for its non-financial services and products. The results of the survey showed that clients were interested in a variety of insurance products: from life to health insurance.

Microinsurance is an instrument that reduces vulnerability and reimburses an individual for some or all of a financial loss that is linked to an unpredictable event or risk. Low-income entrepreneurs are highly vulnerable to economic shocks because they have fewer and smaller financial reserves and may fall into cycles from which they cannot recuperate. They typically manage their risks through informal means, including social networks and may not be familiar with insurance or distrusting of insurance companies. Insurance provides a mechanism to protect individuals and their families who have no other safety nets. In a 2007 study published by the Microinsurance Centre, “The Landscape of Microinsurance in the World’s 100 Poorest Countries”, researchers report that 40% of Peruvians have some basic form of insurance, predominantly credit life insurance, which ensures payment of a loan if a borrower dies.

In Peru, several large Peruvian insurance companies are offering microinsurance to cover accidents, death, and sickness and are contracting with microfinance organizations to sell policies to their clients.

WHY OFFER MICROINSURANCE?

As part of the market research process, I conducted internet research to learn about the pros and cons of offering insurance as well as the various types of products available. To understand how to launch the product in the Peruvian market, I met with local microfinance organizations who were already offering the product to learn from their experiences.

Microinsurance is geared toward low-income workers who are engaged in the informal economy, have irregular cash flows, and do not have access to formal insurance. It provides an opportunity to mitigate risks resulting from such events as: serious illness, death, disability, loan default, children’s education expenses, crop failure, and livestock disease, as well as losses in business, retirement income, and property.

While a microinsurance policy offers narrower coverage to each consumer than a conventional policy, it is more inclusive in so far as it covers a wider range of people. Payment options are structured to accommodate irregular cash flows. A secondary agent, usually an unlicensed broker such as a microfinance institute, manages client relations as well as the policies. The product is simply structured and it is very easy to fill out the forms and make claims. The most commonly purchased types of microinsurance include: credit life, term life or personal accident insurance, health insurance, property insurance and agricultural insurance.



IMPLEMENTATION: OFFERING MICROINSURANCE

ECLOF Peru's decision to offer microinsurance was motivated by its desire to remain competitive within the local market and continue to meet the needs of its clients. In Peru, seeking a strategic partnership with a local insurance company that offers microinsurance is the normal procedure for microfinance institutions interested in offering insurance to their client. I met with local insurance companies that offered microinsurance to identify which company and type of product would be the best fit for ECLOF Peru's clients. In December 2010, ECLOF Peru signed a contract with La Positiva Insurance Company. Under this arrangement, ECLOF Peru will sell accident insurance policies underwritten by La Positiva. All of ECLOF Peru's clients are eligible to buy an insurance policy and doing so is completely voluntary. ECLOF Peru is also selling insurance to individuals who are neither clients nor entrepreneurs.

ECLOF Peru selected this particular kind of insurance not only because it provides protection from loss as a result of disability or death, but also because the product and policies were simple and claims were easy to file. In addition, it is hoped that this basic product would gradually introduce insurance into the lives of ECLOF Peru's clients and help them understand its benefits to finally pave the way for ECLOF Peru to provide additional insurance products in the future. (CD)



ECLOF Kenya

ECLOF Kenya's help allows an incredible entrepreneur to create jobs and strengthen his community. Meet Martin Wafula.

Who would have thought when meeting Martin today – a successful manager overseeing 44 Safaricom outlets across Kenya – that he had only started out in this line of work in 2005 as a Safaricom accessories dealer?

But from the start Martin's dreams have known no boundaries. Indeed, when he first approached ECLOF Kenya in 2005 to secure a loan of KES 200,000 (USD 2,277) to open his first Safaricom distribution center in Makongeni and hire two employees to help him run the business, he was already mapping out his next steps. Without a doubt, Martin is a born businessman. He knew exactly how to make the most of this first loan and, barely one year later, was already applying for a second loan from ECLOF Kenya with the objectives of opening a second shop and hiring even more staff.

As of today, Martin has benefited from 6 loans from ECLOF Kenya, from his first, of KES 200,000 in 2005 to his latest, of KES 900,000 (USD 10,247) in 2011. Time has also passed since he opened his first shop. Martin's businesses are now flourishing in Thika, Eldoret, and Kitale. While this is already a considerable achievement, the full scope of his success is even more impressive: in just six years Martin has managed to open 44 Safaricom outlets.

Needless to say, Martin is no idle or complacent boss: he's already planning his next expansion. He'd notably like to meet the growing demand for Safaricom services in rural areas. And not satisfied with already having provided employment for many people through his business, he would like to create even more employment opportunities, especially for young people. Martin's business has impacted his community in an incredible way.

(TM/AD)



ECLOF Tanzania

A Credit Officer tells you about his day

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ECLOF International

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Here's a snapshot of the daily work of Ezra Joel Yoyo, a Credit Officer at ECLOF Tanzania. Ezra talks about his job, his relationship with ECLOF's clients, and the challenges he faces.

When I joined ECLOF Tanzania in July 2010 I came from a totally different background. I'm a social worker and I was entering the microfinance world for the first time. Needless to say, I was a bit apprehensive about my new duties. But as the days go by, I'm starting to cherish my experience as a Credit Officer as one of my greatest achievements in life.

I was conversing with a client the other day, and this woman, a mother, tells me "My son, this loan that I am receiving from ECLOF is my only hope for the business I am running – it will help increase my earnings as well as keep my family". And truly, I deeply enjoy interacting with my clients. This woman is a sincere businesswoman who's ready to do anything for her family's well-being and I'm really happy to see how encouraging her repayments towards the loan are. As a social worker, I really feel that I make a difference with the work I do and I deeply empathize with the communities I serve and support in their struggle for development and self-sustainability.



As a Credit Officer my day is filled with disbursing loans, training clients, following up on arrears, performing calculations, running group and client formations and recruitments, and so on. I'm strongly committed to my tasks, always offering an open and sympathetic ear to my clients and understanding their concerns. I'm dedicated to their needs and take my duties with great responsibility, being aware of how important it is to remain accountable for everything I do. I advise them thoughtfully and help them as much as possible to make the best choices, offering counsel in matters from loan size to the most realistic and practical repayment plans.

And indeed, what I enjoy most in my job is my relationship with my clients. I really feel privileged to interact with these people. I must confess that I prefer this personal interaction to the technical disbursement of loans. I remain first of all a Credit Officer, however, and I'm responsible for loan repayments. As much as I empathize with my clients' difficulties – and let's not hide it, some do encounter difficulties in their business and consequently in repaying the loan – I must comply with my obligations. Sometimes I find it challenging to strike the right balance between what my heart counsels and what

my head dictates. As much as I empathize with my clients, ensuring the repayment of loans is also what ensures that the Organization keeps working and that the resources continue to be used to the benefit of the people who need them. I must keep the circle of sharing alive. Finding the golden mean between meeting my responsibilities as a Credit Officer and privileging ethical behavior on the one hand, and the highest professional standards on the other is something that I keep in mind and pursue every day. For this, my Branch Manager's remark that "it should not be about arrear follow ups, but about their avoidance" guides all I do in my interaction with my clients. Indeed, I try to offer them the right guidance all throughout the loan process to ensure only the best outcomes from the microfinance experience for both the client and our Organization. (EJY/AD)



LEFT TO RIGHT
Magdalena Alex, Dyness Lameck,
Ruth Kaaya, Noel Kidin & Ezra
Joel Yoyo. (Arusha branch Credit Officers)

Ezra is not an exception – in fact ECLOF Tanzania is fortunate to have many similarly talented and dedicated people among its staff. In the Arusha branch, we can already meet some incredible Credit Officers. While Remigius, Dyness, and Maryjackiline are deeply committed to our mission to serve the poorest of the poor and provide support to vulnerable and marginalized people, Magdalena and Ruth believe in empowering entrepreneurs who lack access to funds while being rich in business ideas and talent. Andrew wants to put his potential in the service of a dynamic organization, while Noel has a soft spot for the clients that he serves.



ECLOF Armenia

ECLOF Armenia is widely known for ethical lending practices as it is the microfinance arm of the Mother See of Holy Etchmiadzin. Moreover, ECLOF Armenia reaches out to the most isolated rural areas of the country, where other microfinance institutions won't venture. It offers programs that are especially tailored to the difficult conditions of the communities that the Organization supports. Indeed, over the years, it has developed repayment plans adapted to its clients' activities and special circumstances, which can often make conventional repayment schedules particularly difficult. Gegharkunik, a region inhabited by impoverished refugees and extremely difficult to access due to the poor state of roads, is one of the isolated places where ECLOF Armenia is active. The Organization also runs projects in the Mets Masrik Community where it notably organized young people who had on multiple occasions been denied credit from other institutions into Solidarity Groups to prepare them, among other things, for the responsibilities of managing loans. The belief and trust that the Organization has shown the members of the community continues to be repaid spectacularly. Indeed, they've done so well with their first loans from ECLOF Armenia that today they are at their third loan to help grow their already-flourishing projects even more.

(KP/AD)



ECLOF Philippines

Shares a wonderful
opportunity with
ECLOF's network

In a global family such as ECLOF International's, we share knowledge, expertise, and opportunities ...

With the help of a generous grant from the Church of Sweden, ECLOF Philippines was able to organize a training program offered by certified trainers, using a special module from the International Labor Organization. This specific training session was also strategically significant as it greatly helped our Office in the Philippines consolidate its position as a national leader in microfinance and sustainable agriculture.

With the support of ECLOF International, ECLOF Philippines decided to share this opportunity with some of our other National Offices in Asia and Africa. Our Operations Managers from Sri Lanka, India, Kenya, Ghana, Uganda, and Tanzania all spent a busy, activity-filled three weeks in the Philippines, sharing knowledge, discussing programs, and enriching themselves with new insights, experiences, and friendships.

This created a highly successful precedent that will be replicated often, with stronger interactions and greater synergy among the members of ECLOF International's family being at the top of our agenda for the coming years. (LCM/AD)



Financial Statements



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Report of the Auditor to the Foundation Board on the Financial Statements of ECLOF International, Geneva

As auditor, we have been engaged to audit the accompanying financial statements of ECLOF International, which comprise the balance sheet, income and expenditure account, cash flow statement, statement of movement of funds and notes for the year ended December 31, 2010.

Board of Directors' Responsibility

The Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement for the year comply with Swiss law, ECLOF's statutes and the accounting policies as described in notes to the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 5 to the financial statements indicating that the management has made judgements, estimates and assumptions regarding the measurement of provisions on long term loans, interest receivable on these loans and management fees. Due to the uncertainties in respect of the financial position of the NECs, the actual recoverable value of these loans may differ from these estimates.

We also draw your attention to the fact that the General Fund is currently negative. As described in notes 2 and 3.1 the management have prepared these financial statements on a going concern basis and is taking measures to secure the operations of the Foundation.

KPMG SA

Pierre-Henri Pingeon
Licensed Audit Expert
Auditor in Charge

Karina Vartanova
Licensed Audit Expert

Geneva, April 28, 2011

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KPMG is a member of the Swiss Institute of Auditors (SIA) and the Swiss Association of Auditors (SAA).

APPENDIX I - 1

ECLOF International

BALANCE SHEET AS AT DECEMBER 31, 2010 and 2009

A S S E T S	2010	2009
	CHF	CHF
Long Term Loans to National Committees		
General Capital	6'191'913	6'191'913
Development Capital	25'549'547	27'868'303
Total Long Term Loans to National Committees	31'741'460	34'060'216
Interest Receivable from NECs (IR)	2'682'355	3'282'214
Special Provision on Long term Loans and IR	(14'875'826)	(11'540'414)
Net Long Term Loans to NECs	19'547'990	25'802'016
Long Term Investments		
Equity Investment with NECs, net	462'358	415'683
Investment with Oikocredit	10'771	12'061
Total Long Term Investments	473'129	427'744
Total Long Term Assets	20'021'119	26'229'760
Current Assets		
Cash on Hand and Short term Deposits	2'367'673	2'449'033
Other Receivables and Prepaid expenses	210'251	6'846
Management fees receivable from NECs	393'034	-
Special Provision on Management Fees	(150'000)	-
Short-term Investments	3'295'108	4'725'639
Total Current Assets	6'116'066	7'181'518
Total Assets	26'137'185	33'411'278

APPENDIX I - 2

ECLOF International

BALANCE SHEET AS AT DECEMBER 31, 2010 and 2009

LIABILITIES and FUND BALANCES	2010	2009
	CHF	CHF
Funds		
General Capital	-	8'397'582
Development Capital	-	21'060'981
Technical Assistance Fund	-	563'619
Capital Fund	24'274'349	-
General Fund	(1'575'401)	(59'070)
Disaster Fund	1'097'818	1'097'818
Guarantee Fund	<u>1'653'351</u>	<u>1'653'351</u>
Total Funds	<u>25'450'116</u>	<u>32'714'281</u>
Long term Liabilities		
Loans Payable	<u>20'000</u>	<u>80'000</u>
Total Long term Liabilities	<u>20'000</u>	<u>80'000</u>
Current Liabilities		
Accrued Expenses and Other Liabilities	166'617	133'556
Short term Loans	500'451	483'441
Total Current Liabilities	<u>667'068</u>	<u>616'997</u>
Total Liabilities and Fund Balances	<u>26'137'185</u>	<u>33'411'278</u>

Appendix II

Income and Expenditure Account for the year ended December 31, 2010

(figures are stated in CHF)

	General Fund	Capital Fund	General Capital	Development Capital	Technical Assistance Fund	Disaster Fund	Guarantee Fund	Other funds	Total Funds 2010	Total Funds 2009
FUND BALANCE AT JANUARY 1	(59'070)	-	8'397'582	21'060'981	563'619	1'097'818	1'663'351	-	32'714'281	38'721'346
Transfers to Capital Fund		30'022'182	(8'397'582)	(21'060'981)	(563'619)				-	-
FUND BALANCES AFTER TRANSFERS AT JANUARY 1	(59'070)	30'022'182	-	-	-	1'097'818	1'663'351	-	32'714'281	38'721'346
Revenues										
Contributions	228'649	1'957'451							2'186'099	1'591'924
Interest income on management fees / loans from NECs	653'055								653'055	1'371'089
Investment and other income	188'839								188'839	57'752
TOTAL REVENUES	1'070'543	1'957'451	-	-	-	-	-	-	3'027'994	3'020'765
Expenses										
Transfers to the NECs									-	352'226
Salaries and related costs	1'092'209								1'092'209	1'021'628
Meetings, consultations, travel	172'290								172'290	282'068
Office and operating expenses	344'105								344'105	259'809
Other financial and non operating expenses	41'293								41'293	-
Variance in provision on investment	(46'675)								(46'675)	55'651
Provision for loss on LT loans and 1/3 interest	3'335'413								3'335'413	7'142'241
Provision for loss on the management fees	150'000								150'000	-
Write-offs / adjustments on LT loans with NECs	891'910								891'910	1'814
Prior period adjustments									-	-
Exchange loss / (gain)	833'851	3'477'960							4'311'611	(87'608)
TOTAL EXPENSES	2'586'874	7'705'284	-	-	-	-	-	-	10'292'159	9'027'830
DEFICIT FOR THE YEAR	(1'516'332)	(5'747'833)	-	-	-	-	-	-	(7'264'165)	(6'007'065)
FUND BALANCES AT DECEMBER 31	(1'575'401)	24'274'349	-	-	-	1'097'818	1'663'351	-	25'450'116	32'714'281

Staff of National Offices

AFRICA

Cameroon
Ghana
Ivory Coast
Kenya
Tanzania
Uganda
Zambia

AMERICA

Argentina
Bolivia
Brazil
Colombia
Dominican Republic
Ecuador
Jamaica
Peru
Uruguay

ASIA & CAUCASUS

Armenia
India
Myanmar
Philippines
Sri Lanka



ARMENIA



BOLIVIA



ARGENTINA



COLOMBIA



INDIA



MYANMAR



PHILIPPINES MANILLA & BAGUIO BRANCH



PHILIPPINES GMA BRANCH



SRI LANKA



PHILIPPINES PALAWAN & ABATAN BRANCH



TANZANIA ARUSHA & MOSHI BRANCH



DOMINICAN REPUBLIC



PERU



IVORY COAST



TANZANIA USA RIVER BRANCH & HEAD OFFICE



ECUADOR



URUGUAY STAFF & BOARD



KENYA



UGANDA

Our Ecumenical Partners & Funders



Ville du Grand-Saconnex



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