



ECLOF
INTERNATIONAL

**PROMOTE SOCIAL JUSTICE
& HUMAN DIGNITY**

ANNUAL REPORT 2018

ECLOF
INTERNATIONAL
IS A SWISS
FOUNDATION
ESTABLISHED
IN GENEVA IN 1946

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◀ COVER PICTURE · ECLOF COLOMBIA

María Inés Galvis breeds sheep and produces handmade wool ponchos and gloves.

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Printed environmentally friendly on paper from sustainable forestry & chlorine free.

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PROMOTE SOCIAL JUSTICE & HUMAN DIGNITY

OUR MISSION

ECLOF has a clear mission to promote social justice and human dignity through microfinance.

Microfinance 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'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

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.

CHAIRMAN'S STATEMENT

KIMANTHI MUTUA • CHAIRMAN



On behalf of the board of directors, I am delighted to present this annual report for 2018: a year where we saw further progress across our network, and where ECLOF International continued to strengthen its capacity to serve the network. We welcome the growth in the network micro loan portfolio, the improved quality of that portfolio and the continued strengthening of the ECLOF International financial position. These improvements at both the network level and the ECLOF International level serve to enhance partner and client confidence in ECLOF.

ECLOF continues its mission of reaching out to vulnerable excluded communities, and our work over 73 years is reflected in the ECLOF strategic themes of Innovative Client Services, Rural and Agricultural Outreach, and Churches and Communities support. Our strategy going forward will be to ensure these themes continue to remain at the forefront throughout the network, and that our work continues to be socially responsive and have a positive impact on the lives of our clients.

Client education and client training are very important elements in how ECLOF wishes to assist its clients, and we believe that educating our clients is just as important as the provision of loans. Most clients join ECLOF Kenya through solidarity groups and before first time clients can receive a loan, they need to pass two days of training on business skills, leadership, financial literacy the importance of saving and debt management. ECLOF Colombia offers customized credit and agricultural training to its smallholder farming clients in the Department of Boyacá, which is one among the poorest in Colombia, and this form of training intends to improve their agricultural output and hopefully their quality of life. These two examples of client education and training are highlighted in the Report, and provide a good illustration of how ECLOF tries to position itself as a socially orientated and client centric network.

We are proud of the ECLOF commitment to serving rural communities with more than half of the network clients located in rural areas and a growing share of the portfolio provided in the form of agricultural loans. This takes many forms and the Report provides an example in Ecuador where we are involved in financing 100 % organic coffee high up in the Andean mountains, and an example in the Philippines where ECLOF Philippines provides financing to seaweed farmers. This commitment in challenging environments is recognized by the impact investment community as demonstrated in the interview with Songbae Lee, the Director of Investments at Calvert Impact Capital. Songbae specifically highlights the ECLOF work with farmers and rural communities, and particularly how this work can have a significant impact on the ground.

We appreciate the support of our partners, which is expanding every year, and we are grateful for their trust in the network and for supporting our mission, values and focus as a network. We have together a common purpose of delivering impact and we are working together to be better able to measure and monitor such impact.

I would like to convey my gratitude to the ECLOF International Board for their wonderful support. I would especially like to thank Mr Nils-Gunnar Smith who has stepped down from the Board after many years of dedicated service, and I welcome Mr Tor Gull, a former Oikocredit CEO, to the Board. I thank the ECLOF International staff for their dedication and professionalism throughout the year, and I would also wish to thank our network members for their commitment and tireless efforts in promoting social justice and human dignity through reaching out to vulnerable and financially excluded communities.

OPERATIONS' REPORT

We continued in 2018 to strengthen and respond positively to market challenges and serving our clients in both ECLOF International and throughout the network.

The network disbursed some 62 M dollars in clients loans in 2018 with the loan portfolio increasing by 12 % from a level of 36.9M dollars in 2017 to a level of 41.3M dollars in 2018, and this portfolio impacts about 500,000 persons. It was accompanied by an improvement in the quality of the client loan portfolio with the portfolio at risk declining from 8 % in 2017 to 5 % in 2018. This improvement in portfolio management reflects improved controls and overall improved loan appraisal and loan management within the majority of the network.

The network remained focused on serving vulnerable communities, particularly in rural areas, which are excluded from access to formal sources of finance. The network rural outreach was 60 % with women representing some 72 % of all loans while 25 % of the network loans were extended for the purpose of agriculture.

We had highlighted in the 2017 Report that we were working with a number of our members to implement alternative legal structures. In 2018, ECLOF Dominican Republic successfully transformed to a Co-operative Society, while plans are well advanced in 2019 to transform network members in Kenya, Myanmar and the Philippines into equity based organisations. While there will be no change in the network mission or values, these changes in legal structure should enable those members to offer further services to their clients, and to be better positioned to raise new funding which in turn will assist in extending outreach.

ECLOF International was successful in raising increased levels of funding from our partners, which was available to support the network client lending, while we also successfully raised technical assistance grants to support network capacity building and the provision of non-financial services such as client training and client education. We continue to be fully sustainable, without the need for any grant support, as we reported a profit for the year of CHF 113,050. Our Balance Sheet is strong and liquid with minimal borrowings and a high level of equity.

The focus going forward is to continue to strengthen our network by increasing outreach and client impact, while we remain open to opportunities to grow the ECLOF network. While the overall level of poverty has declined in recent years, the fact remains that demand from the vulnerable rural communities that ECLOF serves far exceeds supply, and ECLOF must grow to serve those communities.

We thank and acknowledge the management and staff of our network members for their continued support in delivering a strongly governed and sustainable small scale socially orientated & client centric network, which focuses on the financial and non-financial inclusion of underserved communities. We also thank our clients for their trust and confidence in ECLOF, and we remain fully committed and dedicated to serving their needs.

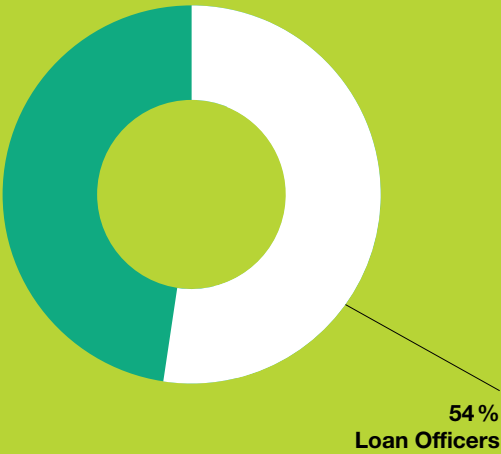
ECLOF NETWORK IN 2018

USD 41.31 M global portfolio
5 % of portfolio at risk > 30 days

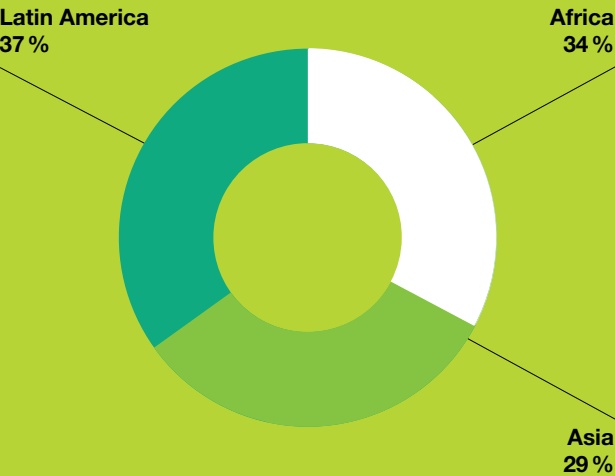
129,602 clients

90 branches
892 staff
484 loan officers (54 % of staff)

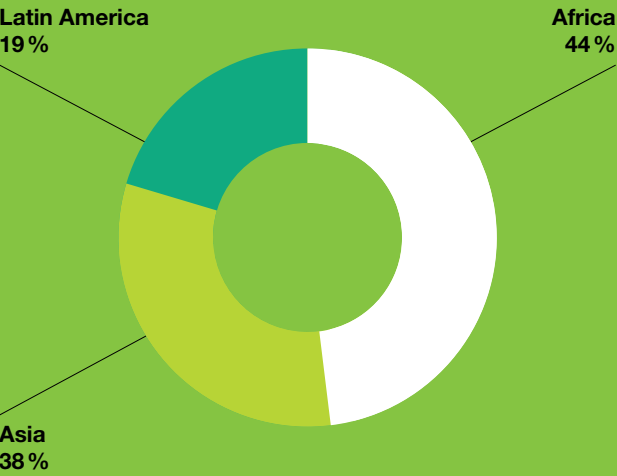
PERCENTAGE OF LOAN OFFICERS



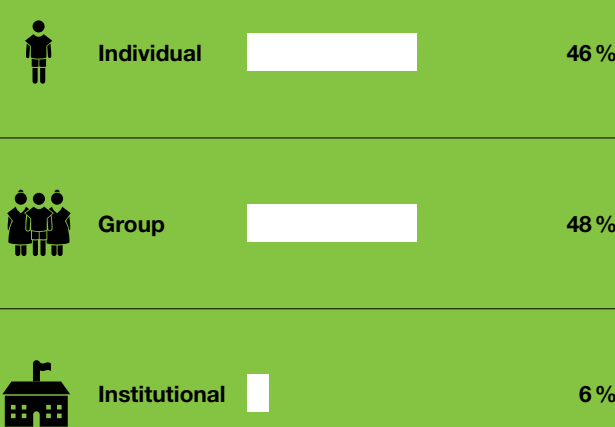
LOAN PORTFOLIO DISTRIBUTION



CLIENT DISTRIBUTION



LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS





AFRICA

USD 14 M loan portfolio
5% of portfolio at risk > 30 days

56,838 clients

27 branches
334 staff
169 loan officers (51 % of staff)

LOAN PORTFOLIO COMPOSITION

 Individual  6 %

 Group  90 %

 Institutional  4 %

SOCIAL OUTREACH TO BORROWERS

 Women  58 %

 Youth  44 %

 Rural  59 %

 Agricultural  23 %



ASIA

USD 12 M loan portfolio
6% of portfolio at risk > 30 days

48,622 clients

34 branches
359 staff
213 loan officers (59 % of staff)

LOAN PORTFOLIO COMPOSITION

 Individual  61 %

 Group  35 %

 Institutional  4 %

SOCIAL OUTREACH TO BORROWERS

 Women  88 %

 Youth  22 %

 Rural  78 %

 Agricultural  37 %



LATIN AMERICA

USD 15 M loan portfolio
5% of portfolio at risk > 30 days

24,127 clients

29 branches
199 staff
102 loan officers (51 % of staff)

LOAN PORTFOLIO COMPOSITION

 Individual  71 %

 Group  19 %

 Institutional  10 %

SOCIAL OUTREACH TO BORROWERS

 Women  74 %

 Youth  20 %

 Rural  25 %

 Agricultural  6 %



ECLOF STRATEGIC THEMES

INNOVATIVE CLIENT SERVICES
RURAL AND AGRICULTURE OUTREACH
CHURCHES AND COMMUNITIES SUPPORT



INNOVATIVE CLIENT SERVICES

ECLOF places high emphasis on understanding the needs and preferences of different groups of low-income clients and adapting services and delivery mechanisms to them. Designing products and services that meet those needs is not just a main principle of social performance in microfinance, it is also a driver for success and outreach of microfinance institutions.

It is generally accepted in the industry that building the capacity of clients greatly enhances the chance of attaining positive social impact. A key part of the service ECLOF delivers to clients is training: in areas like financial

management and budgeting, entrepreneurship, home improvement or sustainable agriculture. These services benefit clients and their families—but they also improve repayment performance and increase the loyalty clients feel towards ECLOF. In Kenya, ECLOF has a full-fledged “Talents Development Department” and Training Champions in the branches responsible for building people’s capacity. And an example from Colombia illustrates how training services that are developed based on client feedback can make a microfinance institution stand out from the competition.

ECLOF KENYA

EDUCATING OUR CLIENTS IS JUST AS IMPORTANT AS GIVING A LOAN!

In Kenya, ECLOF stands out as one of the microfinance institutions that emphasize building the capacity of clients just as much as giving them a loan. Depending on each client’s situation and needs, training takes different forms, but always follows good practices of adult learning: through a

highly interactive approach involving the use of photo and video material. All of it is free of charge to clients.

Most clients join ECLOF through solidarity groups where each member stands in for the others’ loans. Before first-time clients can receive a loan,

they need to pass two days of training on business skills, leadership, financial literacy, importance of saving, and debt management. Those capabilities go a long way in ensuring clients benefit as much as possible from their loan and are protected from the potential negative effects of borrowing.

A dedicated Talents Development department of ECLOF oversees all training activities and develops and annually updates the training materials. Each branch has their training champions: loan officers who have an interest in teaching. They are trained as trainers and regularly refresh their knowledge and skills. These champions conduct the training to groups of around 10 clients at a time. Newly recruited clients first go through an initial Clients Orientation Seminar and after that at least twice a year a refresher seminar. The leaders of the solidarity groups attend a separate group leaders training.

Another channel through which ECLOF educates budding entrepreneurs and farmers is their cooperatives that invite ECLOF trainers to educate their members on business skills and financial literacy. And being a microfinance

institution with Christian roots, ECLOF even partners with local churches: both by providing funding to the church and by empowering individual church members. One such church is Syokimau Community Church. With a loan from ECLOF, the church financed an acquisition of land and a building. And in 2018, a team from ECLOF gave a whole day's training to members of the church on entrepreneurship, financial literacy and agribusiness skills. While open for all, it was mostly women who took part in the training to learn entrepreneurial skills from idea generation to execution; some of them have since started their own income generating activity.

Serving predominantly rural areas in Kenya, ECLOF's staff deal with environments where land and water are not in plenty and where frugality and creativity are key to making

a living. It is here where training on innovative approaches to agriculture along with a small loan can go a long way. The training targets clients who wish to build up a small agricultural production in addition to their main income source like a retail shop or green grocery. Applying techniques such as vertical bag farming, kitchen gardening and balcony farming, these clients successfully diversify their income streams.

To summarize, training clients is an equally important part of the work of ECLOF Kenya as is financing their business. Both together go a long way towards ECLOF's mission: To empower clients to realize their dreams and experience abundance of life!



ECLOF UGANDA TECHNOLOGY FOR TEACHING

At a time when information and communication technologies (ICT) play an important role in many people's personal and professional lives, school teachers in countries like Uganda often do not have access to these resources. Sometimes they lag behind their own students in terms of technology savviness and use.

In Uganda, ECLOF has been a partner to private schools for many years, financing their investment and working capital. In partnership with TODidea, a company specialized in didactic devices for education, ECLOF now offers the financing of "MwalimuTab",

a didactic tablet for teachers. The tablet is intended to facilitate teaching through educational software and tools created specifically to meet teachers' logistical needs, such as managing lesson plans, student attendance, or grades and rankings. It is equipped with Office software and allows teachers to access the internet to complement their teaching and answer their students' questions. It also provides students with an insight into the use of ICT, which can later be an asset in their professional life.

Teachers looking to get a "MwalimuTab", which costs between 150 and 250 dol-

lars, apply for a loan through their school. The school makes monthly repayments directly to ECLOF. So far, 52 teachers have benefited from this program. TODidea regularly trains teachers on the use of the tablet and connects them with other teachers.

Mrs. Nafuka Roselyn is one of the teachers who use the device. She has found a lot of benefits to her teaching since she started using the tablet. It helps her collect information to enrich her courses and develop visuals that help students' understanding. In addition, she can more easily track student results and class attendance.



TAILORED AGRICULTURAL LOANS + TECHNICAL TRAINING = INCREASED FARM OUTPUT

Stretching from the border with Venezuela across the Northeast of Colombia, the department of Boyacá is among the poorest in the country. The people in this mountainous zone live in villages far-flung where access to public services is far lower than in Bogota or other urban areas of Colombia. Most people depend on agriculture for their living.

It is in this setting where ECLOF serves smallholder farmers with credit and technical training. Together, these two ingredients allow the farmers to improve their agricultural output and eventually their quality of life. ECLOF Colombia has developed loan products where the repayment plan fits the seasonal income stream of a farmer. The training ECLOF provides is delivered in three formats: to groups of 10-20 people, to individuals and smaller groups at their own home, and as practical personalized technical assistance on the field. For the latter, ECLOF sends a volunteer student of agronomy in cooperation with the Government's National Service of Learning (SENA). The contents of the training sessions are structured into 8 modules which are combined depending on the need of the clients in each group. They were developed as a result of year-long experience and regular surveys among farmers.

FINANCIAL LITERACY

Business and family budgeting, savings, debt and avoiding over-indebtedness, risk and insurance

ORGANIC FERTILIZER

Production and use of organic fertilizers, botanical pesticides and products of natural origin for integrated pest and disease management; biological control with fungi and insects; green manures

GOOD AGRICULTURAL PRACTICES

For healthier food and a safe environment from planting to harvest (onion, potato, carrot and pea): management and use of agricultural inputs, avoiding inappropriate cultural practices, sowing, spacing, harvesting

GOOD LIVESTOCK PRACTICES

Lower environmental footprint and enhance production and hygienic quality of meat and milk; management of the facilities for better use of their land, proper milking practices, feeding and nutrition of livestock

ANIMAL NUTRITION

Producing nutritional blocks and silages as a feeding option during time of scarcity and drought

HOME GARDENING

An easy, healthy, economical and safe alternative for growing food at home for family consumption and sale (specially chard, garlic, celery, broccoli, cilantro, lettuce, parsley, carrot, peas, cauliflower and spinach)

CROP ROTATION

Rotating crops as a means of preserving the soil and avoiding the spread of pests

CLEAN WATER & SANITATION

Responsible use of water, basic housing sanitation, improving sanitary conditions and cleanliness of the home through strategies such as reduce, recycle and reuse waste, recommendations for sanitary improvement of the home; recycling plastics, tires, reusing and generating new products to avoid contamination to the environment

Here are two testimonies from clients who benefited from this service:

ECLOF Colombia has developed loan products where the repayment plan fits the seasonal income stream of a farmer.

CLIENT STORY

BELARMINO ESPITIA Municipality of Sotaquirá, Boyacá

With help from ECLOF, Belarmino Espitia built up a small cattle farm producing milk and meat. Starting from five cows grazing behind his house, he now has 16 animals and access to enough pasture to feed them. Belarmino attended ECLOF's training on Good Livestock Practices where he learned about professional management of the facilities for better use of land, proper milking practices, feeding and nutrition of livestock. He then went on to be trained on-site by ECLOF staff and an agronomy student from the SENA program. One direct benefit he noted was how he was able to prevent his cows from contracting infectious diseases that were affecting his area.

Belarmino also attended a training on Home Gardening to learn about cultivating vegetables for own consumption and selling. He learned how to prepare the land, structure the garden and plant each seedling appropriately. Nowadays he harvests lettuce and spinach, part of which he sells, part he consumes. This earns him an extra income while also diversifying the diet of his family.

CLIENT STORY

MARIA INES GALVIS Cómbita, Boyacá

Maria breeds sheep and manually produces ponchos and gloves. She also attended ECLOF's training on Good Livestock Practices and Home Gardening. She emphasizes the knowledge gained on selecting the land, on proper irrigation, responsible use of fertilizer and spacing of vegetables. As a result, she produces a greater amount of sheep wool on her land and harvests healthy products in her new home garden.





RURAL AND AGRICULTURE OUTREACH

There are 500 million smallholder farms world-wide. In Sub-Saharan African and Asia, they produce around 80 % of the food consumed. At the same time, most of the world's poor reside in rural areas of developing countries. Enhanced smallholder agriculture can offer a route out of poverty for rural populations while increasing food security. But it needs to be commercially viable and environmentally sustainable—and adapted to climate change. An example from the Philippines illustrates how we build the resilience of our farmer clients to climate change at the example of the seaweed value chain. And in Ecuador, ECLOF promotes 100 % organic coffee production in the Andean highlands.

Reducing rural poverty and promoting economic growth requires a broad approach, based on a deep understanding of the local economies and communal ties. For long-term impact, the rural economies need continuous funding through tailored products that are adequate to the income streams of farmers and rural businesses. Stories from rural Armenia and from Jamaica are a point in case here.

Rural dwellers need to be able to borrow, save, invest and protect their families against risk. But with little income or collateral, poor people, especially women, are barred from access to loans from banks and other formal financial institutions.

And to those willing to bridge the gap, challenges abound: infrastructure is scarce or non-existent in rural areas, clients are far flung, transaction costs are high, and the agricultural yields can fluctuate depending on uncontrollable factors.

ECLOF addresses these issues through locally-rooted financial and non-financial services to rural dwellers and farmers. More than half of ECLOF's clients world-wide are located in rural areas, and one quarter of the loan portfolio is dedicated to agricultural loans. ECLOF offers tailored products and services that are accessible to clients at the bottom of the pyramid, help them build capacities and increase yields through training and market linkages and reduce risks through micro insurance and emergency loans.

In the framework of the Sustainable Development Goals (SDGs), food security is part of Goal 2 “Zero Hunger”. The UN estimates the gap in financing to achieve the SDGs at 2.5 trillion dollars per year in developing countries alone. Part of this financing will need to come from the private sector. As a small contribution, ECLOF successfully mobilizes private sector investment into rural and agricultural development. In an interview, Songbae Lee, Director of Investments at Calvert Impact Capital, explains how investing in ECLOF offers an opportunity to their investors to gain exposure to sustainable agriculture.

ECLOF ECUADOR

PROMOTING ORGANIC COFFEE
GROWING AT 1800 METERS ALTITUDE

28-year-old coffee farmer Byron Zhingri grew up in a family and community dedicated to agriculture. Inspired by various social organizations active in his region, he decided to start producing organic coffee: working in respect of his land while producing a high quality product with a label that commands a higher price and better marketing.

Byron cultivates his coffee high up in the Andean mountains at an altitude of 1500 to 1800 meters, in a zone protected by the CONDESAN (Consortium for Sustainable Development of the Andean Ecoregion) Foundation. The protected status preserves the watersheds and prevents logging. Inaccessible by road, this region is located two hours on foot or horse from the nearest habitable zone.

Farmers working the cultivable area of about five thousand hectares are obliged to use environmentally friendly techniques. So five years ago, Byron developed an innovative cultivation method for “high altitude Arab coffee” which has led to a 100 % organic certification. He and his fellow farmers were trained by CONDESAN to learn about organic methods for sowing, care, and harvesting. Byron’s harvest is marketed through the regional coffee farmers’ association that manages storage, sale to supermarkets and export of the crop.

Byron is part of ECLOF Ecuador’s “Pacto y Nanegal” program which supports coffee and cocoa producers working in accordance with environmental values in the region. ECLOF provides the farmers with

easy-access credit at attractive terms, and with training on agro-ecology, leadership, human resources and community development.

While each producer has individual organic certification, Byron plans, jointly with other coffee growers in the region, to develop a brand of organic coffee collecting all the production of the region. Byron is grateful to ECLOF for their loans that perfectly suit the income and expense structure of coffee cultivation, a process that lasts 24 months. He says he has been able to evolve his production thanks to the many trainings provided by ECLOF and CONDESAN. And he is eager to cooperate with other producers in the region for their common project.



ECLOF PHILIPPINES

ECLOF PHILIPPINES AND LUTHERAN
WORLD RELIEF – RELIABLE INCOME
FOR SEAWEED FARMERS DEVELOPMENT

Two thirds of ECLOF’s loans in the Philippines go to people who depend on farming or fisheries for their daily bread. They are among the poorest and most vulnerable groups because they depend on factors out of their control for their livelihood. This is not different for seaweed farmers: their income is subject to external factors such as weather, diseases and sea pollution.

Since 2015, ECLOF has been financing seaweed farmers in the province of Palawan, the country’s largest algae producing region. For its high nutritional value, seaweed has become a popular lifestyle product in recent years. It is consumed locally or exported, fresh or dried. Drying will conserve it while preserving most

of the original nutritional qualities, which is a major advantage for their marketing.

However, the traditional drying process is a challenge: in summer, farmers limit their production because seaweeds are prone to disease in warm water while during the rainy season when the water is cold, the algae cannot be dried naturally. To solve this problem, ECLOF partnered with Lutheran World Relief (LWR), an international non-profit organization, installing five algae drying houses in the municipality of Quezon, Palawan. They are sheltered spaces that allow farmers to dry algae regardless the season. Moreover, in these closed spaces, losses and soiling are minimized, resulting in a better quality product.

While LWR financed the construction of the facilities, ECLOF supports farmers’ operations through micro loans. Both partners provide training to the farmers, for example on how to optimise the facilities’ use or on budgeting and financial literacy. To empower farmers to self-manage their facilities, ECLOF and LWR helped create the “Cherish Fisherfolks Association”. Farmers who want to use the facilities contact with the association officer and pay 1 Peso per kilogram of usage. So far, 462 seaweeds farmers have participated. They now earn higher and less seasonal incomes from selling more and better quality seaweed—and are better able to support their families.



SUPPORTING RURAL DEVELOPMENT, FOR THE YOUNG AND THE OLD, ON AND OFF THE FARM

Since its foundation in 2002, ECLOF Armenia has been promoting rural development across the Republic of Armenia. From a network of four branches, ECLOF today serves nearly 3000 clients. One in every two loans finances agriculture, the mainstay of the rural economy. ECLOF's loans are used mainly to finance cattle breeding, crop production, viticulture, purchase of agricultural machinery or the construction and renovation of agricultural facilities. The loans are tailored to the specific income stream of each activity and are given for rather long terms up to 30 months.

ECLOF concentrates on areas that are underserved by traditional microfinance providers. Before ECLOF starts serving a new community, a host of

socio-demographic and economic data about the community is collected. This ensures that ECLOF serves only communities in need.

Most of ECLOF's clients have high school education and are not formally employed. Often the grandparents live with the family. The average family has 3 children. With help from all family members, the families run small farming or livestock operations. A number of families have fathers or sons living abroad, mainly in Russia, for all or part of the year. There they work as laborers or farmhands and send money home to support the family.

Here are examples of ECLOF's clients in Armenia:



CLIENT STORY

REBECA MARTIROSYAN
Pambak

Rebeca Martirosyan, 56 years old, from the village of Pambak, lives with her husband, son, daughter-in-law and two grandsons. She started a small home-based business making traditional Armenian bread "lavash". With a loan from ECLOF, she later set up a small restaurant. When she noticed that even people from neighbouring villages came to eat, she took a loan to buy a car and deliver her food. Rebeca says that her family now lives in good conditions thanks to the loans from ECLOF.

CLIENT STORY

MAYIS GEVORGYAN,
Kartchaghbyur

Mayis Gevorgyan, 30 years old, from Kartchaghbyur village lives with his parents and brother. After attending a startup training by ECLOF, Mayis set up a fish farm in his home village. He built a pond, and with a loan from ECLOF, he bought 25000 small fish. Over the years, Mayis grew the business and has even built a big refrigerator in the yard of his house to store fresh fish. Today, Mayis runs four artificial lakes with more than 50000 fish. With the income he earned, he started building a small house for his family.



BOLSTERING RURAL TRANSPORT BY SMALL OPERATORS

Transportation is a critical issue in Jamaica. For most self-employed and rural dwellers, a car of their own remains a dream as banks tend to finance only salaried people. Roads are poor, and public transport is not an option in some communities that are not serviced, both in rural and urban areas. Private taxis and mini buses step into the breach, providing an affordable and reliable service. A new loan product introduced by ECLOF Jamaica targets these service providers as well as farmers and other micro entrepreneurs in need of transport—but without access to bank loans. ECLOF’s loan finances vehicle

purchase, repair and renovation or pay the cost of insuring and licensing. Mr. Shavar Wallace is a private mini-bus operator working for the public passenger transport service. His bus was old and frequently out of order resulting in a loss of revenue. With a first loan of 370 dollars, Shavar overhauled the engine of the bus. Further loans allowed him to make quick repairs to keep the vehicle rolling. Over the last three years, he has completely renovated his bus, arranged the bodywork and made the seats more comfortable for the passengers. Today the vehicle is

reliable and allows Shavar to earn a steady income. With a new loan, Shavar bought a car for his wife to transport their three children and commute between home and work. They no longer need to use the minibus for that, so it can operate around the clock. The family’s financial situation has become more comfortable and Shavar was able to expand his home and provide a better standard of living for his family. He is proud to say that today he even has savings in the bank. Shavar jokes that in his next emergency situation, he may not even need ECLOF’s services...



INTERVIEW SMALL LOANS FOR OUTSIZED IMPACT

SONGBAE LEE
DIRECTOR OF INVESTMENTS AT CALVERT IMPACT CAPITAL

Songbae, tell us what Calvert does.

Calvert is a nonprofit impact investment firm. Our primary line of business is raising debt capital from retail and institutional investors which we deploy across nine impact sectors globally. Our overall mission is to channel capital to underserved communities.

What is your investment approach, and how does ECLOF fit? What are the strengths you see in a network like ECLOF as a target for social impact investment?

ECLOF was a loan that didn’t fall squarely within our standard investment strategy but was a loan I was very personally committed to seeing through. While we have a significant microfinance portfolio, what attracted me to ECLOF was their work with farmers and rural communities, a group that has been traditionally difficult to reach through our existing partners. I’ve worked on much larger loan sizes for much larger organizations but with ECLOF I think we were really getting outsized impact.

The best part of my job is coming across opportunities where not only is the organization having a significant impact on the ground but where our capital can have a significant impact on the organization as well. We saw our loan as especially catalytic in supporting ECLOF during their journey to developing a more sustainable business model that was less dependent on grant funding while maintaining its strong mission commitment.

Another part of this deal that was very fulfilling was working with the ECLOF team. I could see how everyone was not only highly professional, responsive and patient (considering our seemingly never-ending due diligence information requests), but also clearly committed to ECLOF’s work personally.

What is your investor base like, and what’s important to them? How does an investment such as in ECLOF contribute to fulfilling their expectations?

Our investors are a very diverse group from across the United States; they range from the retail investor to the larger institutional investor, some invest 20 dollars and others invest up to 20 million dollars. Our loan to ECLOF



offered a unique opportunity for our investors to gain exposure to a high-impact organization investing in sustainable agriculture across a variety of businesses and geographies.

Where do you see the future of impact investing?

We anticipate that the impact investing industry will become much more transparent in terms of impact management as impact investors start disclosing their impact management practices and their investors demand transparency to demonstrate integrity of these practices. We also hope the industry will move beyond output metrics to focus on authentic outcomes data that shows the medium and longer-term impact of investments.

Lastly, the industry will need to focus on scaling with integrity if we are to channel enough capital to reach the Sustainable Development Goals. For Calvert Impact Capital, we will be focusing our efforts on strengthening the broader impact ecosystem and financial supply chain to meet traditional investors where they are and scale impact investing to the global capital markets.



CHURCHES AND COMMUNITIES SUPPORT

ECLOF assists micro entrepreneurs and farmers in their activities in the poorest and most remote areas. Because ECLOF applies a solidarity group methodology, forming and empowering groups of local actors is an important theme in our work. A highly publicized example from Sri Lanka illustrates the power a group of women can exercise in improving their local infrastructure.

Local churches and communities play a role in ECLOF's work in many ways: through financial

assistance and providing tools and materials to support the entrepreneurs' work, thus enhancing the impact of the loan ; through linkages with their network of partners ; and by connecting ECLOF with potential beneficiaries. An example from the Dominican Republic highlights how clients get to invest in their own communities and have a say in determining the future of "their" local microfinance institution: the cooperative model that ECLOF in the DR has adopted makes this possible.

ECLOF MYANMAR

TARGETED OUTREACH

Nearly a decade into the political and economic opening up of Myanmar, the majority of the country's population still does not have access to formal financial services. It is estimated that the demand for microfinance exceeds supply four times, particularly outside Yangon. Despite recent initiatives, the industry remains underdeveloped and unable to address particularly the financial needs of the rural poor.

ECLOF Myanmar reaches out to people in rural areas—who do not benefit from the rapid development seen in metropolitan areas—and helps them build sustainable livelihoods for themselves, their families and communities. According to local regulation, a microfinance institution such as ECLOF can only serve a limited number of geographic areas. In order to select the areas that promise most impact, ECLOF

conducts poverty assessments of all households in an area before entering. Besides facilitating the selection of areas to serve, the resulting wealth ranking also helps determine which households in a specific village are eligible for ECLOF's services. By excluding better off households, ECLOF is able to concentrate limited resources to those most in need.

CLIENT STORY

DAW PYONE KYI
Ayeyarwady Region

In the latest Environmental Performance Index, Myanmar is ranked 138 out of 180 countries. A particular challenge is waste management: 1790 tons of waste is generated daily in the Yangon area alone. Improving waste management practices is both a business opportunity and a crucial contribution to sustainable development.

Daw Pyone Kyi, married with four children, lives in a village in the Ayeyarwady Region about 100 kilometers from the capital Yangon. As wage laborers she and her husband would work in nearby fields and orchards for a meagre unsteady income. After a poverty assessment of her village, ECLOF began offering financial and training services to the villagers in 2014. Daw Pyone Kyi took her first loan of 50 dollars to start a small business selling snacks and toys at a neighborhood school. However, in May 2015 Daw Pyone Kyi discovered another opportunity: buying and recycling metal, plastic materials and old batteries. In Myanmar, mobile trash collectors go from door to door buying recyclable

waste material. With a second loan from ECLOF of 65 dollars, Daw Pyone Kyi began buying from them. Today she has ties with seven of these cart sellers, and she buys used bottles and cans from bars and restaurants. After cleaning and sorting, the materials are sent by truck to Yangon where companies buy them at double the price to produce recycled consumer products.

With the proceeds from this business and another ECLOF loan, Daw Pyone Kyi has upgraded her school shop to a traditional Myanmar food shop that serves cooked rice and curry to the high school students. Through her determination and creativity, Daw Pyone Kyi built up a small family business that lifted her family out of poverty, provides an education for her children and creates employment for vulnerable people. Her recycling business contributes to the waste management in her country. And the companies she supplies produce household products at affordable prices for other low income people.



ECLOF SRI LANKA

WOMEN BUILDING WATER INFRASTRUCTURE
—AND THEIR CONFIDENCE THROUGH
A COMMUNITY WATER PROJECT

The isolated mountain village of Vanaraniya has long suffered from problems with water supply. During dry season, villagers had to travel long distances to reach drinking water. It was mainly the women carrying the burden of fetching water by foot from a nearby town.

When their appeals to government, politicians and local authorities remained unheard, local villager Ms. Kumari Darmaratna and fellow women launched an irrigation project under the name of Vishka Society in 1998. With two loans from ECLOF Sri Lanka of 7,000 and 5,000 dollars, the society constructed a small concrete dam and irrigation system from a natural waterfall called Bambarakiriella located four kilometres away. Building a pipeline that long was a challenging and perilous exercise for the village women. Along the way they overcame resistance from local farmers who feared

for their water supply, from men who opposed women undertaking such a project and from women who doubted their capacity to bring the project to fruition.

At the end of the first project phase, more than 80 households had been connected to running water. In a short time, this water project became popular and demand grew rapidly. Vishka Society installed water meters in houses to bill based on consumption and finance the infrastructure.

The project began receiving media coverage and was hailed by high-ranking government officials, environmentalists and civil society. Vishka Society and its founder Kumari Darmaratna gained national and international renown. Kumari presented the project to the YWCA General Assembly in Brisbane, Australia in 2003 and managed to get additional funding.

Today, the project serves more than 275 families. Village life has improved in many ways: water is easily accessed from the tap, and many households have installed better toilet facilities thereby reducing childhood diarrhoea and other water-borne diseases. Village women began earning an income from vegetable gardening, brick making, poultry and mushroom production. The women have gained confidence and self-esteem: more than before they have assumed leadership positions in the village.

Vishka Society is still working to maintain the infrastructure, expand the pipeline and replace old and rusty pipes. Kumari has participated in considerable community work in the region, for example launching a computer course for village children. She says she is grateful to ECLOF Sri Lanka without whom this beautiful story would not have been possible!



ISIDRO AND LORENZO— TWO MICROFINANCE CLIENTS TURNED LOCAL DEVELOPMENT ACTORS

In 2018, ECLOF Dominican Republic transformed from an NGO into a cooperative savings and credit society. This new structure allows ECLOF's nearly 20,000 clients to become shareholders of their own financial institution and deposit savings there. And it turns former microloan clients into local development actors in their community. Here are two examples:

CLIENT STORY

ISIDRO MONTAS Santo Domingo

Isidro Montas lives with his wife, their 6 year old son and his mother, who are financially dependent on him. When Isidro inherited part of the family land in 2006, he lacked the money to cultivate it. With an ECLOF loan of 250 dollars, he planted lemon trees. Over the years, he expanded his production to now 2000 plants. He also diversified to avocado and decorative palms. In his

community, his family business "Vivero El Gringo" is recognised as a thriving company. According to Isidro, he owes this success to his passion for work and ECLOF's economic advice.

Isidro considers ECLOF's transformation into a cooperative an important step that will allow more and more farmers like him to benefit from financial and non-financial services of ECLOF. He calls for ECLOF to start serving more rural areas in his country. Isidro is proud to now have a say on the direction of the cooperative. And he saves the returns he earns from his shares to finance his son's studies.

CLIENT STORY

LORENZO ROSARIO San Cristóbal

With a first loan from ECLOF 5 years ago, Lorenzo Rosario started small. Today he owns a cherry tree plantation

that supports him and his wife, their two children and their six grandchildren. He smiles, "All the family members took a loan from ECLOF, including my daughters-in-law. For a long time, I was an ECLOF client and now I am a partner!"

Lorenzo and his family invest their savings in the cooperative. They are proud that this money supports other entrepreneurs in their region. Lorenzo: "The investment process is really easy. My family and I appreciate the quality of ECLOF-COOP services, the availability of their staff and the special care they take to assist us and visit us regularly. Having been on-board early on, we are impressed by the evolution of this cooperative!"



SELF-ENTREPRENEURSHIP TO MANAGE LIFE AS A SINGLE MOTHER

CLIENT STORY

MARIA ADENISIA JESUS SANTOS
Salvador de Bahia

For 15 years, Maria Adenisia Jesus Santos, 61 years old, has been a client of ECLOF in Brazil. Years ago, she found herself having to raise her four children alone after parting with her husband. So she quickly needed to find a way to make a living while sparing time to care for her children. She had been a cleaning lady for different families before—but the distances to travel and the working hours made that impossible.

Maria had long been dreaming of having her own business. With help from ECLOF, she realized her dream. With a first loan of 95 dollars she opened up a stall in the Periperi market, selling traditional food products from the Bahia region. Since she had no experience in food sales, she made some rookie mistakes like mismanaging the quantities and the expiry dates of her products. Facilitated by ECLOF, the local NGO Sebrae (Micro and Small Business

Support Service) trained Maria on how to run a business and manage her finances. Her stall neighbours also helped and advised. Consecutive loans from ECLOF helped her grow the stall and the offering. The proximity to her home allowed her to share meals with her children, while a neighbour took care of them the other times of the day.

Today Maria runs a small but stable business. She has loyal customers who appreciate her as a person and as a trader. From her savings she accumulated over the years, she was able to build a house for her family. Her children have grown up and Maria manages her business more at ease. ECLOF accompanied her for 15 years through all stages of her life. In the long run, self-employment proved to be the right strategy to earning a living and raising her children as a single mother. Maria says she wouldn't have managed without ECLOF's invaluable support.



WIDER AND DEEPER OUTREACH WITH COMMUNITY-BASED FIELD AGENTS

In rural India, women's economic opportunities remain restricted by social, cultural and religious barriers. Rural women, particularly of lower caste and class, have the lowest literacy rates, and have limited access to steady employment. They most often engage in the informal sector, through self-employment or in small-scale industry. ECLOF serves nearly 7000 of these women through a network of 9 branches across the state of Tamil Nadu. This focus is also reflected in the share of women staff: three quarters of all staff are women.

In order to identify and on-board new clients, ECLOF has hired seven part-time field agents. Anchored deeply in their communities, they promote ECLOF with (aspiring) economically active women of their community. One of these agents is Mrs. Sulthan Beeve, 43 years old, from a rural Muslim community around Madurai. She runs a small grocery shop next to her home. Her husband works as an office peon in Dubai. He rarely

visits his home country, which leaves the upbringing of the two children to Sulthan Beeve. Her daughter studies for an engineering degree while her son is in high school.

For many years Sulthan Beeve has been involved in community development work with ECLOF. Every year, she forms and educates around fifteen new groups in her community. Each group has between 10 and 20 women members. At the moment, she oversees thirty active groups with over 420 women members.

During the pre-loan period, Sulthan encourages each new member to save at least 600 rupees. After training from Sulthan, the group makes small loans internally to group members from those savings. Sulthan also trains the group in matters of financial literacy and budgeting. Once the group qualifies for an ECLOF loan, Sulthan Beeve puts together their loan application. During the repayment period, the group meets every month to learn,

share knowledge and make payments. As a rural Muslim woman, Sulthan Beeve has had to face criticism from her larger family for reaching out to society as women are generally expected not to work and stay at home. Against these odds, she braved herself to be an empowered woman and has lead other women to develop interpersonal skills, increase their self-confidence and take opportunities to earn an income. Since Mrs. Sulthan Beeve's involvement in ECLOF's operations at Madurai branch, more and more Muslim women have joined ECLOF to develop livelihood activities of their own. Over the years of working for ECLOF India, Sulthan Beeve has gained valuable knowledge and contacts, thereby improving her self-confidence and standing in the community. At the same time, she has lead hundreds of other women to self-entrepreneurship which made them to be recognized as worthy members of their families and community at large.



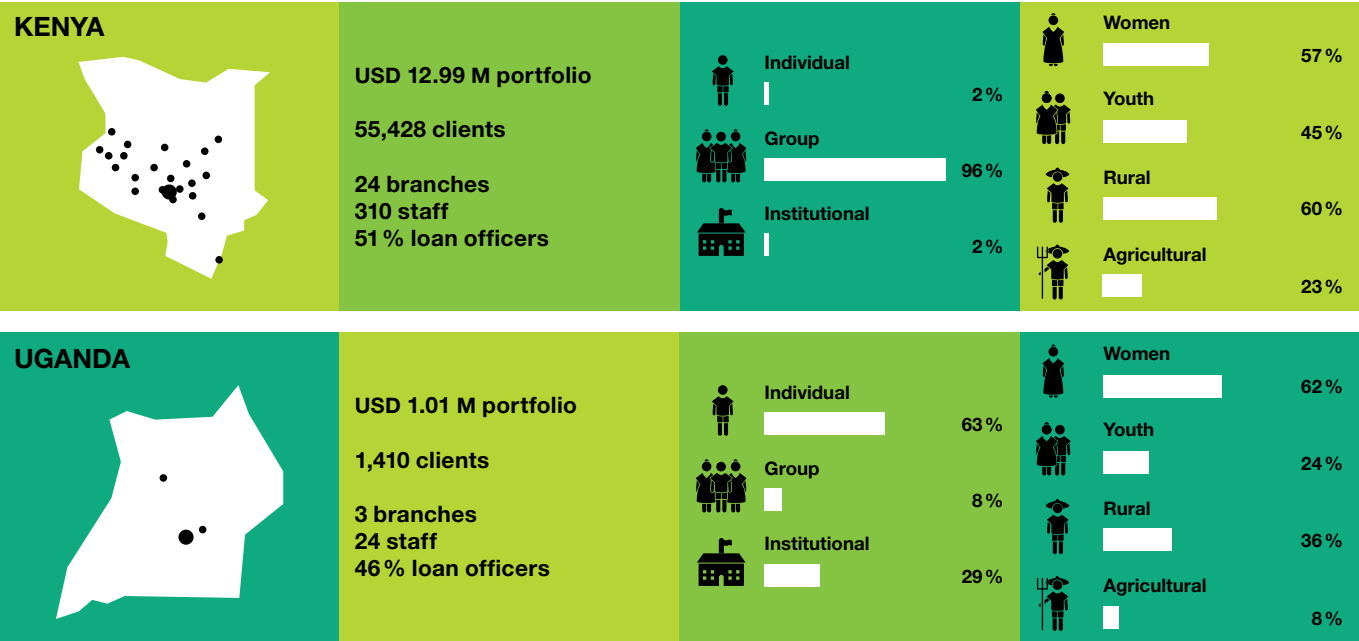


ECLOF KEY DATA

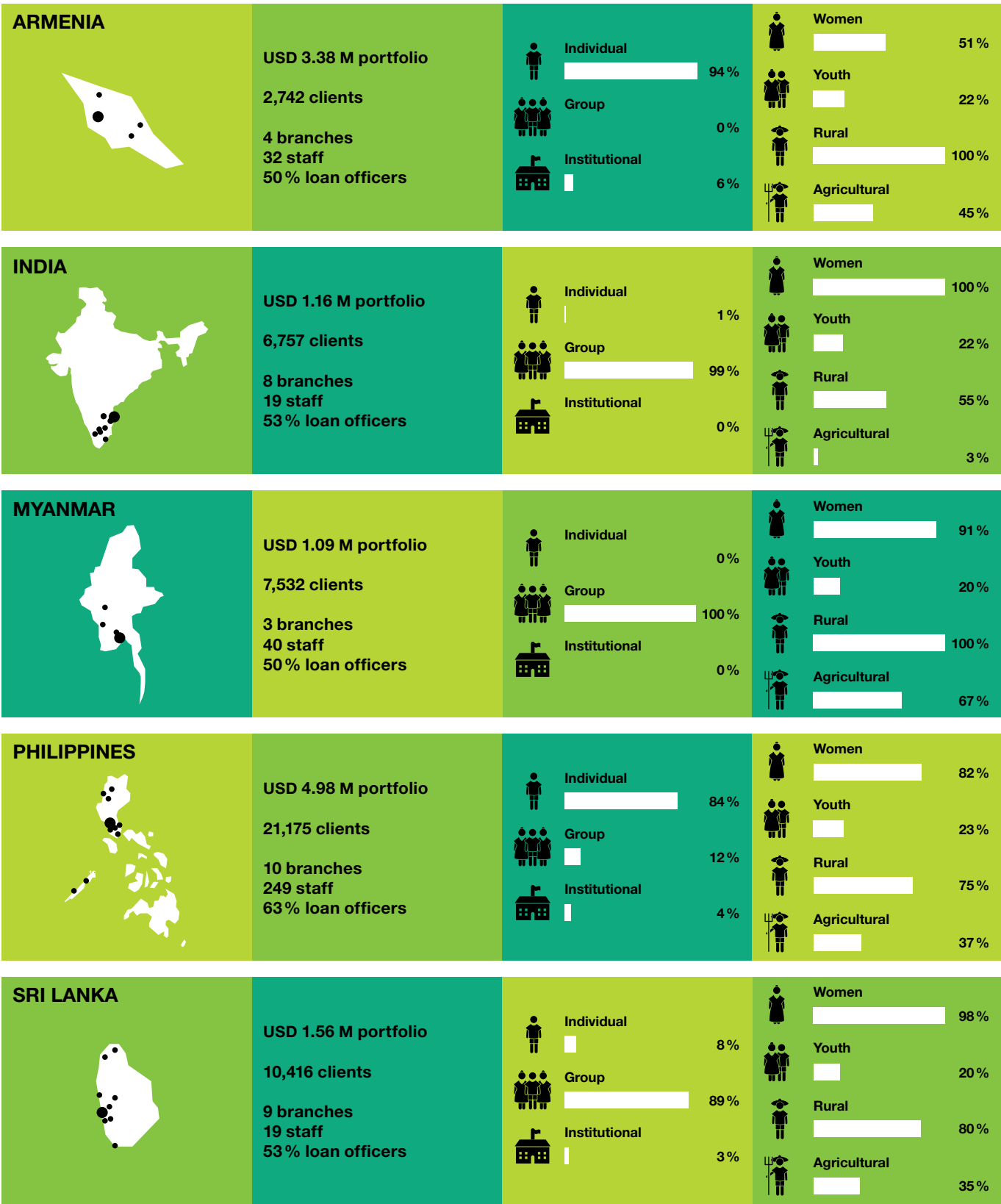
NETWORK KEY FIGURES
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NETWORK KEY FIGURES









































AFRICA



ASIA



LATIN AMERICA

	DATA	LOAN PORTFOLIO COMPOSITION	SOCIAL OUTREACH TO BORROWERS
BRAZIL	<div></div> <div>USD 0.32 M portfolio</div> <div>989 clients</div> <div>2 branches</div> <div>9 staff</div> <div>56% loan officers</div>	<div><div> Individual</div><div> Group</div><div> Institutional</div></div> <div><div>17 %</div><div>83 %</div><div>0 %</div></div>	<div><div> Women</div><div> Youth</div><div> Rural</div><div> Agricultural</div></div> <div><div>70 %</div><div>24 %</div><div>44 %</div><div>17 %</div></div>
COLOMBIA	<div></div> <div>USD 2.73 M portfolio</div> <div>2,523 clients</div> <div>3 branches</div> <div>25 staff</div> <div>46% loan officers</div>	<div><div> Individual</div><div> Group</div><div> Institutional</div></div> <div><div>100 %</div><div>0 %</div><div>0 %</div></div>	<div><div> Women</div><div> Youth</div><div> Rural</div><div> Agricultural</div></div> <div><div>51 %</div><div>21 %</div><div>50 %</div><div>29 %</div></div>
DOMINICAN REPUBLIC	<div></div> <div>USD 9.37 M portfolio</div> <div>19,055 clients</div> <div>21 branches</div> <div>153 staff</div> <div>50% loan officers</div>	<div><div> Individual</div><div> Group</div><div> Institutional</div></div> <div><div>76 %</div><div>17 %</div><div>7 %</div></div>	<div><div> Women</div><div> Youth</div><div> Rural</div><div> Agricultural</div></div> <div><div>78 %</div><div>20 %</div><div>20 %</div><div>0 %</div></div>
ECUADOR	<div></div> <div>USD 2.33 M portfolio</div> <div>1,301 clients</div> <div>1 branche</div> <div>7 staff</div> <div>80% loan officers</div>	<div><div> Individual</div><div> Group</div><div> Institutional</div></div> <div><div>26 %</div><div>45 %</div><div>29 %</div></div>	<div><div> Women</div><div> Youth</div><div> Rural</div><div> Agricultural</div></div> <div><div>64 %</div><div>14 %</div><div>41 %</div><div>41 %</div></div>
JAMAICA	<div></div> <div>USD 0.38 M portfolio</div> <div>259 clients</div> <div>2 branches</div> <div>5 staff</div> <div>60% loan officers</div>	<div><div> Individual</div><div> Group</div><div> Institutional</div></div> <div><div>70 %</div><div>0 %</div><div>30 %</div></div>	<div><div> Women</div><div> Youth</div><div> Rural</div><div> Agricultural</div></div> <div><div>50 %</div><div>8 %</div><div>23 %</div><div>9 %</div></div>

USD 330
average loan



2 in 3 clients
are women



1 in every 4 clients
is a smallholder farmer



130,000
clients

13,000
solidarity
groups
with an average
of 8 members

One third
of the clients
are less than
30 years old

FINANCIAL STATEMENTS

BALANCE SHEET

in CHF as at December 31, 2018 and 2017

ASSETS	2018	2017		2018	2017
Current assets			Long term assets		
Short term receivables from NECs			Long term loans		
Bank balances and short term deposits	2,805,625	2,887,207	Long term loans to National ECLOF Committees (NECs)		
Short term loans to National ECLOF Committees (NECs)			<i>From NECs in which the entity holds an investment</i>	5,496,952	1,403,263
<i>From NECs in which the entity holds an investment</i>	730,299	403,887	<i>From other NECs</i>	11,611,651	16,231,540
<i>From other NECs</i>	2,196,188	1,908,279	Provision on long term loans		
Short term interest receivable from NECs			<i>From NECs in which the entity holds an investment</i>	0	0
<i>From NECs in which the entity holds an investment</i>	17,143	3,380	<i>From other NECs</i>	-1,984,877	-1,894,710
<i>From other NECs</i>	8,071	31,797	Total long term loans	15,123,726	15,740,093
Management fees and other receivables from NECs	51,351	77,831	Interest receivable		
Provision on management fees	-43,075	-63,750	Interest Receivable from NECs		
Total short term receivables from NECs	2,959,977	2,361,425	<i>From NECs in which the entity holds an investment</i>	182,388	13,329
Other receivables and accrued income			<i>From other NECs</i>	322,879	556,995
Other short term receivables and prepaid expenses	7,217	16,985	Provision on interest receivable	-260,875	-94,204
Accrued income	189,438	137,058	Total interest receivable	244,392	476,120
Total other receivables and accrued income	196,655	154,043	Long term investments		
Total current assets	5,962,257	5,402,676	Equity Investment with NEC, net	668,948	633,728
			Investment with Oikocredit	13,172	12,939
			Total long term investments	682,120	646,666
			Total long term assets	16,050,238	16,862,879
			Total assets	22,012,495	22,265,554

INCOME STATEMENT

in CHF as at December 31, 2018 and 2017

LIABILITIES AND FUND BALANCES	2018	2017		2018	2017
Current liabilities and provisions			Operating income		
Short term loans	40,000	60,000	Contributions from donors	131,260	446,756
Short term interest-bearing loans payable	1,329,748	986,763	Management and other fees	358,412	411,230
Accrued expenses	84,954	75,398	Interest income on loans	982,999	771,605
Total current liabilities and provisions	1,454,702	1,122,161	Other income	23,189	4,083
Long term liabilities			Total operating income	1,495,860	1,633,674
Interest-bearing loans payable	3,734,492	2,846,604	Operating expenses		
Total long term liabilities	3,734,492	2,846,604	Operating expenses	-260,832	-266,181
Funds			Employees, consultants and related costs	-834,032	-821,756
Unrestricted funds			Reversal provision on management fees receivable	10,775	0
Capital fund	15,223,488	16,652,375	Allocation of contribution to technical assistance fund	-104,076	-384,989
General fund	113,050	10,079	Total operating expenses	-1,188,166	-1,472,927
Currency risk fund	481,760	481,760	Operating result	307,694	160,748
Technical assistance fund	75,898	192,849	Financial expenses	-184,452	-136,504
Guarantee fund	488,683	488,683	Exchange gain/(losses)	-10,192	-14,165
Total unrestricted funds	16,382,879	17,825,746			
Restricted funds					
Technical assistance fund	20,576	51,198			
Guarantee fund	419,846	419,846			
Total restricted funds	440,422	471,044			
Total funds	16,823,301	18,296,790	Profit for the year	113,050	10,079
Total liabilities and fund balances	22,012,495	22,265,554	General fund at December 31	113,050	10,079

PARTNERS

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