



ECLOF
INTERNATIONAL

PROMOTE SOCIAL JUSTICE
& HUMAN DIGNITY

ANNUAL REPORT 2020

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ECLOF INTERNATIONAL IS A SWISS FOUNDATION ESTABLISHED IN GENEVA IN 1946

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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 organisations 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 marginalised 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 present ECLOF's annual report for 2020: a year where we witnessed the devastating impact of the Covid-19 Pandemic across the entire world. I wish to express our sympathies with those from both within our ECLOF family and those outside the ECLOF family, who have lost loved ones during these times. I also wish to acknowledge the suffering experienced by our ECLOF family in Armenia who experienced war in 2020, and our ECLOF family in Myanmar where the military coup has led to many deaths and a loss of democracy and civil liberties.

While the microfinance sector suffered with clients unable to repay loans, the worrying perspective is the impact of the significant weakening of the financial situation on the vulnerable communities served by ECLOF. These clients have had to respond to income declining through utilizing savings, through borrowing from friends or moneylenders, through selling assets and through reducing their food consumption. This will undoubtedly give rise to increased vulnerability reversing gains in recent years in moving people out of poverty.

The immediate impact upon ECLOF International and the ECLOF network was reflected in decreased levels of income, a declining client loan portfolio and a weakness in the overall quality of the client loan portfolio. We also were unable to progress our plans towards forming new equity partnerships, though we are pleased to note that this is now back on track for 2021.

The negative impact was particularly noticeable in the second and third quarters of 2020, with some slight easing in the last quarter of 2020. However, while a number of ECLOF Members have returned to some degree of normality in 2021, it is a long road ahead with many challenges to be overcome — though we move forward with a sense of urgency and a sense of commitment and renewed hope.

The fact remains that now more than ever, the ECLOF mission, values and work remain critical if we are to ensure the marginalized and weaker members in our society are not left even further behind.

In spite of Covid-19, we are delighted to share examples of the ECLOF work, and how the network delivers on these values, in the Report. There are some wonderful stories illustrating the resilience and courage of clients in responding to the Covid challenges, such as our client in the Philippines who despite getting Covid twice and having to close her shop, demonstrated her bravery through starting again with a food stall. We also hear about the benefits of the community approach adopted by Myanmar, the award winning housing loan program undertaken by our COOP in the Dominican Republic, and how organic egg production in Colombia allows farmers to diversify their income and feed their families.

We very much focus on our social performance where our clients are at the center of all strategic and operational decisions within the ECLOF network. We are therefore particularly pleased with the lean data pilot project undertaken in Kenya aimed at measuring impact based on listening to clients, and the outcome of this project can be read in the Report.

I would like to thank the ECLOF International Board for their wonderful support, and the ECLOF International staff for their professionalism in positioning ECLOF International to respond to the challenges presented by his crisis. I would also wish to especially acknowledge and thank our network members for the commitment and dedication displayed over the past year. We stand with our clients and we look forward in a cautious though positive manner in continuing to promote social justice and human dignity through our microfinance network.

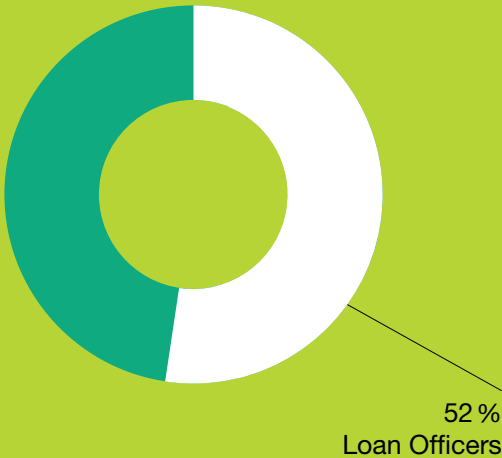
ECLOF NETWORK IN 2020

USD 41.32 M global portfolio
17 % of portfolio at risk > 30 days

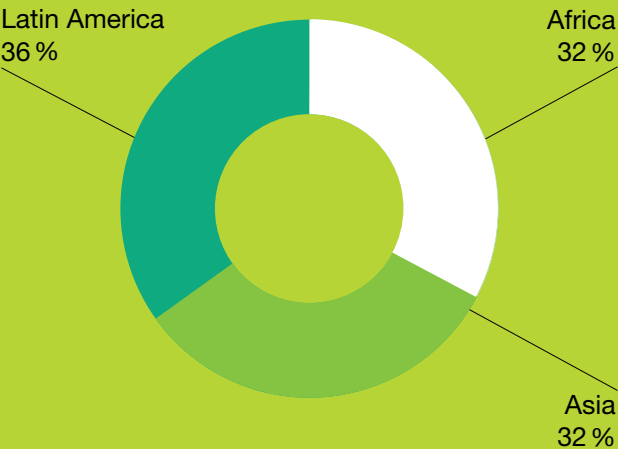
126,603 clients

80 branches
902 staff
472 loan officers (52 % of staff)

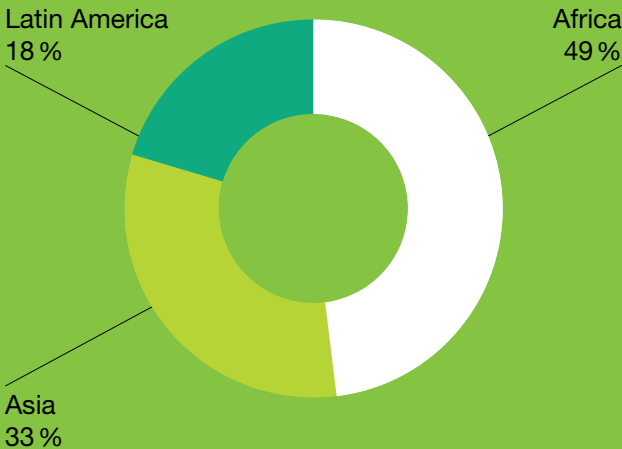
PERCENTAGE OF LOAN OFFICERS



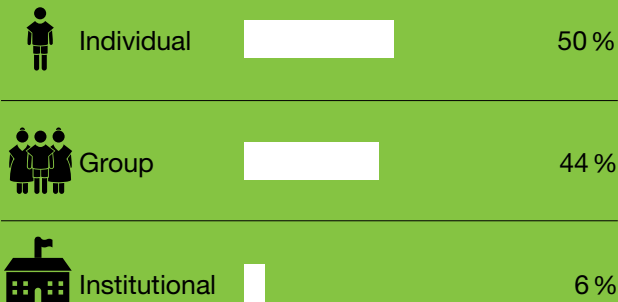
LOAN PORTFOLIO DISTRIBUTION



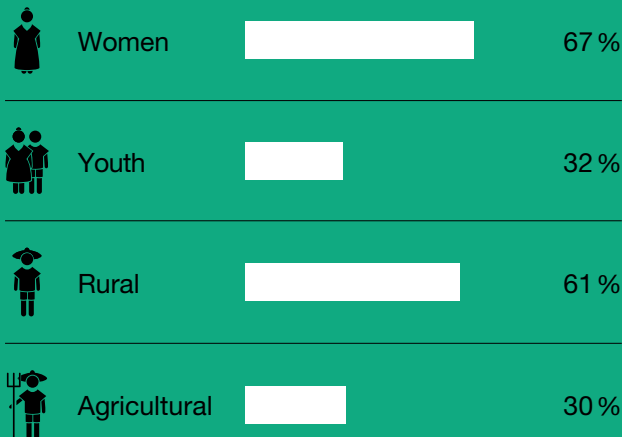
CLIENT DISTRIBUTION



LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS



REGIONAL REPRESENTATION



Individual
Group



Institutional



Women
Youth



Rural
Agricultural

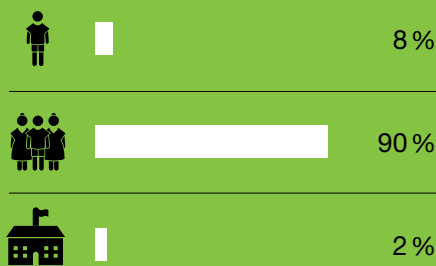
AFRICA

USD 13.28 M loan portfolio
19 % of portfolio at risk > 30 days

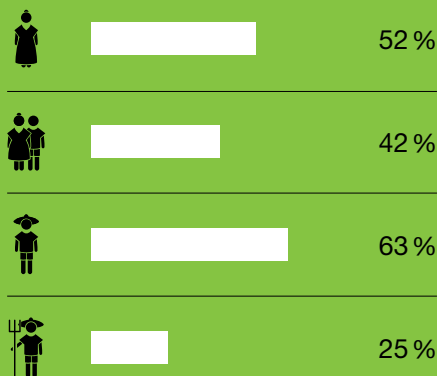
62,006 clients

26 branches
315 staff
171 loan officers (54 % of staff)

LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS



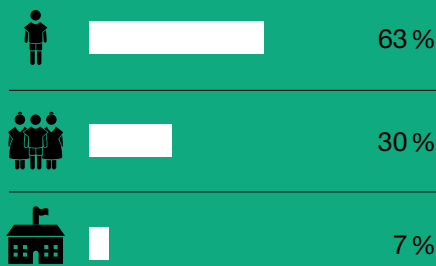
ASIA

USD 13.15 M loan portfolio
23 % of portfolio at risk > 30 days

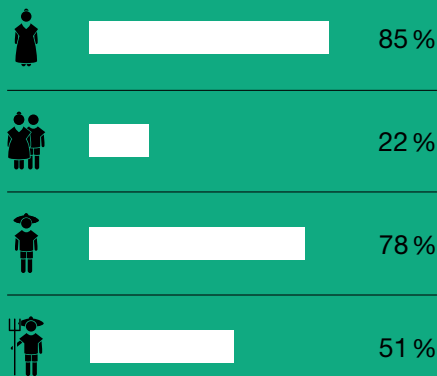
41,914 clients

38 branches
362 staff
202 loan officers (56 % of staff)

LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS



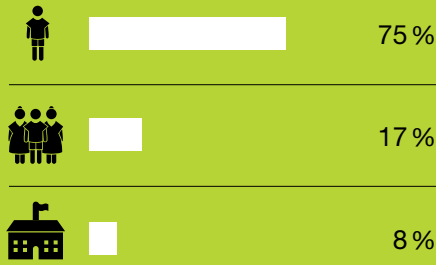
LATIN AMERICA

USD 14.89 M loan portfolio
9 % of portfolio at risk > 30 days

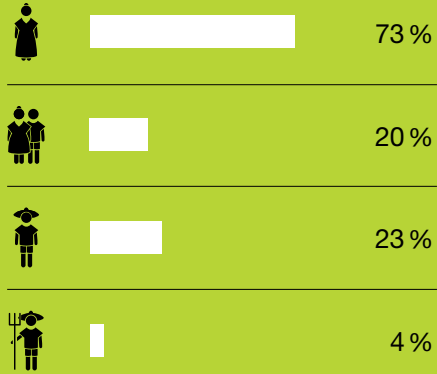
22,683 clients

17 branches
225 staff
99 loan officers (44 % of staff)

LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS





© Photo: F. Ochieng, Cultural Video, Kenya

COVID EFFECTS

The global Covid-19 pandemic accompanied by economic shutdown has severely harmed the livelihoods of people around the world. Even in countries where the case numbers initially remained low, governments imposed strict measures. Restrictions on movement, the lack of transport, labor shortages and market shut-downs were causing serious disruptions across industries and supply chains.

The crisis especially affected the target group of ECLOF: poor and financially vulnerable micro-entrepreneurs, daily wagers, and smallholder farmers. With markets closed, people-to-people interaction reduced, curfews in place and transport interrupted, their income earning opportunities were curtailed. In addition, there was a lack of information and awareness on Covid-19; how it is transmitted and how its spreading can be slowed down. Data from 60 Decibels / Lean Data, a partner of ECLOF for impact measurement, illustrates the devastating effect the pandemic has had:

The vast majority of clients were (strongly) concerned and experienced a deterioration of their financial situation. In the beginning of the crisis, this figure was 50 %, in November 2020 it was at 60 %.

70 % of MFIs have reduced their loan disbursements— while for 33 % of clients, a new loan was on the top of their wish list when asked how they intend to deal with the crisis.

46 % of clients have reduced their food consumption or switched to cheaper foods, away from eggs and meat to cheaper starches.

The Vulnerability index which 60 Decibels calculates for clients of all social enterprises, was particularly high for the microfinance sector: with 51 % being very vulnerable vs 22 % across all sectors (like renewable energy, education etc.).

SOURCE: DATA FROM 5000 CLIENTS OF 15 MFIS INTERVIEWED IN 2020 IN 12 COUNTRIES IN AFRICA AND ASIA, INCLUDING 400 ECLOF CLIENTS IN KENYA

We observed that in most countries, little or no government aid was made available to our target group. It was therefore vital for the microfinance sector to cast help lines for poor populations to firstly get through the crisis and secondly find ways to overcome the crisis once lockdowns



had subsided. ECLOF channeled much-needed liquidity to clients by extending or rescheduling loan repayments, waiving late penalties, and even issuing new loans to loyal clients—albeit at a greatly reduced volume compared to pre-Covid times. In some countries emergency credit lines were made available, quick to disburse and not purpose-bound. In a survey conducted in Ecuador, we found that clients who normally engaged in animal husbandry, crafts and trade, used loans from the emergency line mainly to pay for food and medical expenses.

Thanks to grants from our partners Bread for the World and the Social Performance Task Force, ECLOF International was able to co-fund members' rapid response on the ground: distributing personal protective equipment to clients and staff, developing sanitary protocols and protective mechanisms in branches, training and raising awareness of clients about Covid prevention, related health issues and available state aid programs. Thousands of flyers and brochures were distributed among clients, teaching protective measures and safe behaviors. Another part of this rapid response was non-financial support like organizing training sessions for farmers on market re-entry strategies after a lock-down or even setting up a temporary free hotline to call for psychological advice. Online learning sessions were developed encouraging ECLOF staff to develop and maintain physical and emotional resiliency or deal with traumata in their surroundings.

On the side of ECLOF member institutions, the crisis led to declines in client loan collection and loan disburse-

ments, increasing levels of portfolio-at-risk and consequently challenges around self-sustainability. Branches were closed or not accessible, staff worked from home or in part time and suffered from income reductions. Client training in groups—a key tenet of ECLOF's impact model—was affected directly by the contact limitations early on. No groups were allowed to gather. Some ECLOF members shifted to online channels while others stopped or reduced their training activities.

ECLOF International, to react to this disaster on a local level, accompanied every member institution closely to assess their situation and explore measures of support. This support has come in the form of advisory and guidance on how to deal with the financial and operational effects of the crisis, but also in financial actions, such as deferral of due loan repayments and the waiving of network membership fees for 2020 for all members.

The Covid crisis has disrupted many sectors, company and market structures and ways of doing business. ECLOF member MFIs will need to account for these major changes on the client side in their product and service offering for the coming years, by developing new and adapting existing products and by exploring new digital channels processes, and services. This work is well underway throughout the network, though we recognize that we are still a long way to return to some degree of normality with some network members, where the full impact is only manifesting itself in 2021.



ECLOF STRATEGIC THEMES



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.

One group ECLOF targets specifically are young people: while they form the largest human resource, it is estimated that 8 in every 10 youngsters worldwide are excluded from the economic and financial system. A story from the Dominican Republic tells us about a young lady who has shared her passion for dancing with other youngsters, while making a business out of it.

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. But this capacity building does not only come from ECLOF staff and partners. Examples from Kenya and India in this report highlight how our own clients train their peers in valuable skills.

An example from Brazil shows how microfinance can build on a state-run support scheme and smartphone app to give access to finance to previously unbanked people.

And in an interview, the manager responsible for the housing loan portfolio in the Dominican Republic explains how the Cooperative ECLOF has been addressing the dismal housing most of their clients lived in: through a dedicated loan product and coupled free-of-charge advice by an engineer.

Finally, investing in access to green energy, clean water and sanitation is becoming ever more important to ECLOF's clients. An example from Jamaica highlights this.

FROM HOUSEWIFE TO SEWING INSTRUCTOR



CLIENT STORY

SUSHILA THAMARAI

ECLOF India mainly finances women micro-entrepreneurs organized in self-help groups in the Southern state of Tamil Nadu. Vulnerable and with limited resources from the outset, this group was deeply affected by the health crisis. 40% of ECLOF's customers saw their income-generating activity slow down or even stop during lockdown. ECLOF helped them make ends meet by restructuring their loans, giving them advice on the management of their business, extending moral support, and handing out free-of-charge masks and disinfectants.

38-year old Sushila Thamarai lives with her husband and their 7-year-old daughter in a semi-rural area near the town of Madurai. Previously, the family lived on the husband's low daily labor wages which barely met the rent of their dilapidated accommodation and the food for the family. They could not afford to pay for their daughter's edu-

cation, so she missed out on her early years of kindergarten and school.

To support her family, Sushila decided to work as a seamstress, a profession she had learned before her wedding. Her first ECLOF loan in 2009 enabled her to buy a sewing machine and do odd jobs for her neighborhood. Word of mouth made the number of orders go up. To meet demand, she bought an electric sewing machine with a loan from ECLOF. In 2019, she moved to a small store in Karuppayurani, in a busy area of their metropolitan area. While competition is high in the neighborhood, she quickly gained a good reputation which guarantees regular customers.

Passionate about her job, Sushila decided to pass her skills on by offering courses at very modest prices to women in her community. She bought three additional sewing machines and

was able to reach a diverse audience by putting up advertising posters, ads in the local newspaper and through social media. Ranging from housewives to young girls leaving school, her students have in common that they are unemployed and come from poor social and economic backgrounds. The courses have thus enabled them to acquire mastery of a profession that they can practice even at home, and generate income with little investment.

So far, Sushila has trained 15 women who have set up own shops, just as she did 10 years before. Some of her students were even able to pass on their skills in return. For example, Ms. Kalishwari, 29, who had joined Sushila's first training group, has become a sewing teacher herself and has trained 10 students since February 2020. This is how the fire of resilience is transmitted!

During the lockdown, Sushila could no longer practice her trade. She found herself in difficulty paying the rent for her store, which she had to temporarily abandon. She worked from home where she took orders from neighbors and taught some of her students. She will be able to recover her store in better days. In the meantime, she is reassured to count on the loyalty of many of her customers, and on the support of ECLOF to be able to get through this difficult period.

Ms. Thamarai is very proud of her career. She was able to start her business and make her success even more meaningful by passing her skills on to other women. With her income, she was able to send her daughter to school and buy 1,300 square feet of land on which the family has built a house. She wishes all women to have the same opportunities she has had!

EMPOWERMENT THROUGH MOBILE BANKING



CLIENT STORY HANNAT

Since 2012, Hannat has been a familiar face for regulars at Senana market in Kampala. She runs a small shop selling snacks, drinks, stationery, and she offers phone credit or mobile banking recharging services. After working employed for 9 years, she wanted to become her own boss. So she started a small business in a commercial district of Kampala. Her customers are middle class workers of the neighboring offices and clients of Senana supermarket. The mobile banking services Hannat offers are highly appreciated by her custom-

ers. They can conveniently send and withdraw money or pay utility bills such as electricity and water. A number of her clients come on the behalf of ECLOF to withdraw their loan or pay an installment. This way they don't need to queue up.

Hannat's working hours are flexible and suit her family life better. And she earns a higher income than as an employee. From mobile banking, for example, she earns commissions of between 10 cents and five dollars per transaction, depending on the amount.

She was able to buy land and finance the education of her 3 children, one of whom attends university (18 years old) and two primary school (12 and 8 years old).

Everything seemed to work out for the better until the outbreak of Covid-19 turned life on its head. Falling sales and rising prices of many goods and services have put many people in difficulty. Businesses went bankrupt, others had to lay off workers or move out of their premises where they could no longer afford rent.

During the lock-down, Hannat had to close her shop for 3 months. And she did not find all her customers on her return, many of whom lost their jobs or moved to the village to avoid the rising cost of living in Kampala. Additionally, she and her husband split up during the lockdown, leaving her with all household expenses to bear. Hannat found herself in a very difficult economic and emotional situation.

Fortunately, she felt ECLOF was very supportive. They agreed to reschedule her credit, and she benefited from food packages which was one of ECLOF's measures to support clients during lockdown. Later Hannat was able to bounce back and return to a more normal life.

She says she is grateful to ECLOF for having been by her side during all the stages of building her business, and more than ever in these difficult times.

DIGITIZING SERVICES TO BETTER SERVE AND PROTECT CLIENTS



Covid hit as Brazil was still recovering from the 2016 recession and it drove 84 million Brazilians into food insecurity, especially in the north and northeast where CEADe (ECLOF Brazil) works. Most of the poor have informal jobs difficult to practice when movement was restricted. Unemployment surged, particularly among the young. Social inequalities were exacerbated. To the most affected, the federal government provided 100 dollars' worth of emergency aid. For channeling the funds, an easy-to-use digital current account was introduced: Caixa Tem. The app made minimum banking inclusion possible for people who'd never had access to a checking account before. Since its creation in April 2020, Caixa Tem has reached 93 million poor and low-income Brazilians.

ECLOF adapted its systems to link in with the platform so clients could make and receive payments. The ability to transact online proved an advantage both for clients and ECLOF. For ECLOF's loan officers, recurring lock-downs made

it difficult to interact with clients directly on-site. The app made it possible again. Clients with a good repayment history got their loans renewed automatically by ECLOF. Over time, 40% of monthly renewals were made through the app.

CEADe actively uses new technologies to alleviate administrative burden and allow staff to concentrate on serving their clients. With the experience of Caixa Tem, CEADe then set out to develop a new application called AICA (Intelligent Credit Assistant) that allows the client to make their loan application from their phone, simulate loans, or communicate and schedule a visit with the loan officer. Along with Caixa Tem, AICA helps loan officers conduct thorough credit analysis, assess how well clients can work in light of the new circumstances, and identify their needs. Clients who would be at risk of over-indebting themselves with a new loan are then redirected to the government's emergency aid. So overall, crisis has led to opportunity: by redefining the loan officer's job description and equipping them with tools to

serve clients remotely and easily, CEADe has improved its chances of leaving the crisis behind with improved service and heightened customer protection.

CLIENT STORY

ANTÔNIO RAILSON

Just like CEADe, many clients had to redefine their ways of generating income—and sometimes reinvent their own job. This is the case of 55-year-old Antônio Railson who is a mason by profession. He lived with his wife in Cachoeira, a small tourist town 120km outside of Salvador de Bahia. The couple ran an eight-room hostel that Antonio had built himself. But when his wife suffered a stroke a few years ago, she was unable to continue serving guests who required attention around the clock. The couple moved to the city of Kashmir where Antonio worked in construction. When Covid struck, demand for his services slumped.

Once again, he had to bounce back professionally. He knew how to plaster, and when middleclass people started renovating their home interiors during the Covid-induced lock-downs, he once again had work. This particular trade involves less infrastructure and requires less investment than other construction services. To grasp the opportunity and expand his business, Antonio turned to CEADe. So, with a loan of 360 dollars, he bought equipment and raw materials to make dry-walls. Antonio prepares the material in his workshop and he hires a worker for the installation phase. Because Antonio is passionate about what he does and delivers high quality work, word-of-mouth brings him new clients from as far as the city of Salvador. With a little help from ECLOF, Antonio was able to get through the crisis.

CONTRIBUTING TO THE FISH FARMING ESTABLISHMENT IN HER REGION



CLIENT STORY JANE

Through a country-wide network of branches, ECLOF Kenya targets the working poor in rural areas, particularly women. This is the case of Jane Kimondo, married mother of three who has been part of a solidarity group since 2019. Jane started fish farming in 1998 in the village of Kariumba in Nyeri County, 150 km north of Nairobi. She helped popularize fish among a population that did not have this habit of eating, and she won the trust of the authorities who support her.

Jane previously cultivated crops using dams that filled with water during the rainy season and retained it throughout the dry season. Then one of her neighbors started raising fish in his dams. When he offered her 9 fish, they reproduced quickly. She began to sell them in the market and gradually grow her fish farm, with help from her husband and her oldest son. So, Jane became a pioneer in fish farming. In a region where fish

was not part of the traditional diet. Jane herself didn't even know how to prepare it. In 2019, Nyeri's government launched the Economic Stimulus Program which promoted fish farming as an effective way to improve the economy in the region. Jane got professional training around the construction of fish ponds as an alternative to dams. And she learned to cook fish dishes.

Covid-19 and the restrictions associated with it were a challenge for Jane. Her fish was exclusively for local consumption. When her main customers, the fisheries of Wamagana and hotels in Nyeri, had to slow down or even cease activities, Jane was barely able to cover her expenses. She started retailing fish to neighbors along with cooking lessons because they didn't know how to prepare it. She thus created enthusiasm for this novel food. In July 2020, at the height of the Covid crisis, Jane borrowed a loan of 185 dollars which she

used to buy feed for her 1000 tilapia and catfish. Fortunately, at this time of financial difficulty, the tide turned in her favor. She was contracted by the Nyeri County Fisheries Department to train farmers in best fish farming practices. This gave her an income while increasing her visibility and popularity. It was also a great recognition of Jane's work.

Currently, a large portion of her fish is purchased directly by the Nyeri County government. Jane was able to fully repay her loan and take out another one of 320 dollars in November 2020 to grow her business. Many microfinance institutions in Kenya were reluctant to lend money during the health crisis. But ECLOF Kenya decided to bet on its clients whose projects were reliable and grant them new loans. This was the case with Jane who was thus able to prosper despite the crisis.

Although at first she had to convince people to eat fish—for its health benefits and its taste—it is now part of the menu of many inhabitants of her region. Jane has passed on her knowledge by training over 500 people in fish farming and fish preparation. Among her students, one counted in particular: officials of the ministry. Currently, the county government has filled 32 public dams with 8,000 fry each and rehabilitated more than 260 ponds that had previously been dilapidated.

Jane embodies hope for her community. Thanks to her work and her taste for innovation, she has been able to open a market thanks to the trust she has obtained from the population and authorities of her region. Her success did not go unnoticed by the media and on October 21, 2020, she was invited to present her activities and background with Standard Digital, one of the main digital information platforms in Kenya.

PASSING ON HER PASSION FOR DANCE AND MAKING HER DREAMS COME TRUE



CLIENT STORY

LADIE

Ladie Laura's business was born out of her passion for dance and her desire to share it with others. Her mother says that during her pregnancy, Ladie moved so much that she thought she would give birth to a football player. But when she saw her grow up, she realized her daughter had started to dance in her belly.

Coming from a farming family, Ladie grew up in the town of Guerra de Santo Domingo. 30,000 of the 50,000 inhabitants of this municipality live in rural areas and earn a living from agricultural work. As a child, Ladie participated in dance activities offered by her school and by the municipality. But living far from the urban center and coming from a modest background, she did not have the opportunity to access a ballet school as she would have liked. At age 18 a friend took her to the Dominican Theater Ballet Academy where she was eventually awarded a

full scholarship on merit of her performance and her attitude. Later she became a member of the youth dance company and in 2015 a ballet teacher in this institution.

It was always important to her to share her ballet skills with her community and to provide the opportunity she hadn't had in her youth: attend real dance lessons. Accompanied by comrades who were already dancing with her in elementary school, she publicized her project by going door to door in her area and recruited dancers to create the dance group "Stars in Motion".

Rehearsals took place every Sunday in her living room where she had to push all the furniture aside to make space. As the group grew, her godfather lent her a larger space to practice. It was a visible place that attracted attention, and from 8 participants the group grew to 22.

Ladie's school now has 3 different artistic levels: baby stars, mini stars, and advanced. It is the only one in town and Ladie has always made a point of ensuring that her classes are accessible to all. She gave them away for free during the first years, and today the prices are flexible according to the financial possibilities of the dancers.

Coop ECLOF supported Ladie during the various stages of creation and development of her project. Loans were used to finance the purchase of dance material, audio equipment, fans and the conditioning of the space. As a member of the Coop, Ladie was even able to get an extra loan to finance the refurbishment of her mother's house. This fulfilled another dream of hers: improving the life of her family.

At 29, Ladie is a full-time teacher at Loyola School in Santo Domingo and the Dominican Theater Ballet Academy, but she continues to dedicate her Sundays to teaching at her school. She intends not to let go of her students, some of whom are already flying on their own. Some of her first students now make a living dancing.

Her next goals are to have a larger space with air conditioning, mirrors and a wooden floor to improve the quality of her classes and accompany the girls to a level that allows them to register for national and international competitions. Ladie wants more than anything to help her students to surpass themselves and achieve their dreams, just as she did.

“ECLOF DOESN’T JUST CARE FOR OUR CLIENTS’ BUSINESS, BUT FOR THEIR QUALITY OF LIFE!”

INTERVIEW WITH PEDRO MORENO
Business Manager at ECLOF Dominican Republic
about the successful housing loan product



Pedro, how long has ECLOF been active in the DR and what is your current setup? How many clients are you currently serving?

ECLOF has been active in the DR since 1984 and has been a cooperative since 2018. We have more than 34,000 clients at the moment. 90 % of them stem from vulnerable communities. We also serve churches and private schools located in those communities with loans for working capital and investment.

What do clients take out loans for?

For developing their small business or improving their homes. Since the Covid pandemic, this population has been needing even more attention. Their businesses are very small. The average loan for clients who join through solidarity groups is just 200 dollars, overall it is 500 dollars. That's barely 6 % in relation to our country's GDP per capita, so clearly we serve the neediest in our society.

What is the typical housing situation that your clients live in?

We found that most of them live in overcrowded homes, in unfinished houses, often on land without legal status. Sometimes the living conditions were so hard to bear that clients would use our business loans to improve their home instead of their business as agreed.

When you noticed this, what did you do about it?

We set out to develop a product that would meet an important need of our clients, or actually, a need of every human being: having a safe and decent place to live. We interviewed many people to determine what this

product would need to look like. Then we tested it in two branches and later rolled it out to all our 11 branches.

You got a reward for your housing loan product for being an innovator in the market from Citi Foundation. What is so special about it?

It lets people finance incremental improvements of their home, according to their income situation. It can also be used to fund the legal registration of properties. But most importantly, we send an engineer to the families free of charge who helps them make a construction plan and find the best building materials and craftsmen. He even warns them when they build in high-risk zones. The engineer visits the building sites at least three times, sometimes more, to make sure everything is going well. We hired one engineer to advise clients, but we had to hire another one because the demand was so strong.

How successful is this product with your clients?

It's basically our "star" product. During the last three years we granted nearly 8,000 loans worth 10 million dollars. The small average of around 1000 dollars shows that we are really reaching the low-income population with it.

So what are your plans going forward for the product?

This year we'll take it to new areas. We plan to open two new branches. The demand is clearly there so we think we can grow this portfolio by 25 %. Clients appreciate our housing loan because it shows ECLOF doesn't just care for their business, but for their quality of life!



RURAL AND AGRICULTURE OUTREACH

Rural dwellers need to be able to save, borrow, invest and protect their families against risk. But with little income or collateral, they are often 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 60 % of ECLOF's clients world-wide reside in rural areas, and 35 % 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.

There are 500 million smallholder farms in the world. In Sub-Saharan Africa 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. ECLOF in Colombia illustrates this with "Happy chicken", a novel loan product for local chicken breeding that is environmentally friendly and diversifies farmers' income.

“HAPPY CHICKENS” DIVERSIFY RURAL FAMILIES’ INCOMES



booming as a low-cost protein alternative to meat. Eggs and meat represent an extra income source that is independent of farming or gardening and ultimately strengthens the resilience of rural households by diversifying their production. During the first year, more than 200 clients were trained. Often the whole family gets involved in the process so that in total more than 800 people benefited.

CLIENT STORY

MARIO TUNARROSA
& MARIA CASTELLANOS

Married couple Mario Tunarrosa and Maria Castellanos live in a village in the municipality of Combita, Boyacá. With loan funding from ECLOF, they have been growing their cultivation of potatoes and peas, and they have participated in numerous workshops by ECLOF on financial literacy, good agricultural practices and crop diversification. Mario's wife Maria sells their products in a small shop and through local stores and she helps with farm work.

The health crisis has dramatically weakened the already precarious situation of a large number of poor and low-income Colombians operating in the informal economy. They were the first to be affected by the lock-down, quarantines and movement restrictions and had to interrupt or reduce their income-generating activities.

While this first concerned urban businesses, even rural producers were hit hard by movement restrictions: they could not travel to market their produce, and some had to sell 80 % below value to avoid spoiling. Prices of inputs rose drastically when delivery channels seized to function.

It was the right time for ECLOF Colombia to start offering a new product to its rural clients: “Gallina Feliz” or “Happy chicken”. With this combination of loan and training, clients can easily start small-scale home-based organic egg production. Through training material and personal instruction, clients learn how to rear chickens outdoors —contrary to the frequent practice of keeping them in cages—, how to feed them with natural farm residues instead of processed or artificial feeds, and how to keep them healthy.

The eggs are valuable both for own consumption and for selling. During Covid, egg consumption has been

Covid restrictions led to a drop in their sales, leaving the family in a precarious economic situation. After they participated in the workshops on “Happy chicken”, they decided to dedicate space on their farm to raising hens. They started selling the eggs along with the vegetables in their shop and through local stores. As a result, the family earns an addition income and is better able to cope with future crises.

PROVIDING DRINKING WATER WHEN IT IS NOT ACCESSIBLE



CLIENT STORY

ROHAN ROBINSON

Rohan Robinson is the proud founder of the “Minutes Away Potable Drinking Water”. The company delivers water to residents of rural and hilly areas of Saint Andrew and Saint Catherine who do not have access to drinking water through their pipes.

Rohan has been a client of ECLOF Jamaica for over a decade now. When he lost his job at the National Water Commission, he noticed that many clients of his former employer were poorly or not served with drinking water. When there is water scarcity

due to the low levels of rivers, wells and basins, it is rural and hilly communities who will suffer first.

Rohan decided to start his business to make up for this lack. With his severance pay, he bought a flatbed truck to convert into a tanker. However, he could not afford the renovation costs. A friend recommended ECLOF, and soon Rohan was on his way. In later years, Rohan took out consecutive loans to finance repairs or working capital. Although he sometimes looked at other microfinance insti-

tutions, he stayed exclusively with ECLOF where he found the terms more advantageous and the fees clear and reasonable.

Over the past 10 years, his business has grown, and he has purchased a second truck, a minibus for tourism and a car. For a long time he did not need further loans to support his cash flow or acquire assets.

However, since the start of the Covid-19 pandemic, things have got harder. His minibus has not been rented once in the past nine months. And he made less than 30% of usual income with the water tanker since many customers such as schools, restaurants, hotels and manufacturing companies were not working. So Rohan once again turned to ECLOF. He took out and repaid two loans and now manages a third one.

Rohan says ECLOF’s support has been crucial to him, but also to the customers who depend on his water, as access to piped water continues to be difficult. He is grateful to ECLOF that has always supported him and he is very proud of his business success, and the difference “Minutes Away Potable Drinking Water” makes for his clients.



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. In Myanmar, ECLOF's comprehensive approach to rural development has shown its strength to foster the resilience of the poorest in light of an unprecedented crisis. The report has other examples of ECLOF clients who have weathered Covid with ingenuity and help from their peers and ECLOF.

Churches and communities play a key role in our work: 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. In Ecuador, ECLOF took its responsibility for the welfare of clients to new lengths: by offering a temporary hotline with psychosocial support during the Covid crisis.

Understanding how clients perceive our services is important to us. In Kenya, we piloted a novel and "lean" tool for impact assessment. And we found that 87 % of surveyed clients reported that their quality of life had "much improved" since taking a loan from ECLOF.

ARMED CONFLICT AMIDST A GLOBAL PANDEMIC: A YEAR FULL OF CHALLENGES



Lori region, accounts: Gargar is a beautiful touristy place surrounded by coniferous forests. Her village is crossed by the Interstate highway which brings many tourists and locals there. To earn a living, Anik collects young pine cones in the forest. Pine nuts are nutritious and have a delicate flavor. To enhance the value of this natural ingredient, she started making and selling jams. With a loan from ECLOF she purchased sugar and glass jars. And as demand increased, she added cone syrup to her product lineup.

She sells her products from a small, beautifully decorated stand at a crossing point near the forest. Passing tourists, locals and health-conscious recurring customers buy from her. She also sells to a nearby guesthouse.

Her business was doing well and the popularity of Anik's foods enabled her to earn a decent living. When internal and external tourism abruptly stopped in 2020, all of a sudden the mother of two found herself unable to pay the bills for the family. ECLOF stepped in by deferring loan repayments and giving advice on cost-saving. When the health situation allowed, ECLOF invited her to participate in "Harvest Day", an annual foodstuff exhibition and sale where ECLOF Armenia's clients can exhibit and market their products. This helped her boost her sales and recover financially. Today, Anik is back on track. She is grateful for ECLOF's moral and practical support and has confidence in the future: "No matter what the circumstances, customers will always be guided by their taste buds to select my delicious sweets!"

2020 was a challenging year, not only because of the health crisis, for Armenia but also because of the armed conflict that erupted in September with Azerbaijan over control of Nagorno-Karabakh.

Located right in the conflict zone, ECLOF's Vardenis branch was directly affected. The office was repeatedly closed and re-opened depending on the development of hostilities. ECLOF's staff and 300 clients were affected in several ways: houses were destroyed, businesses stopped working, some were injured or even lost relatives.

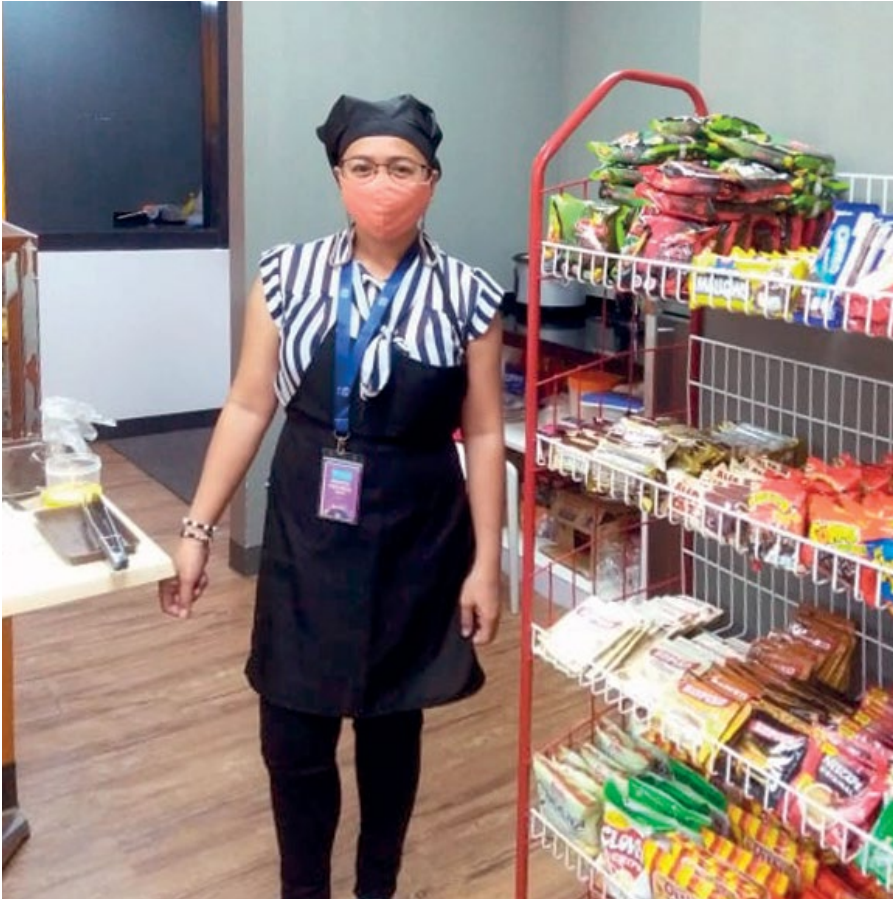
To support clients in crisis, ECLOF suspended or rescheduled numerous loan

repayments. In particularly hard cases where people in the family were disabled or killed in hostilities or drafted into the army, ECLOF waived interest. Meanwhile the terrible effects of this conflict were felt all across Armenia, coinciding with the effects of the Covid-19 health crisis: the economy declined, movement of people and goods was restricted, markets and value chains were interrupted.

CLIENT STORY ANIK KHACHATRYAN

Anik Khachatryan, a 47-year old client of ECLOF from Gargar in the Northern

FROM ORDEAL TO OPPORTUNITY IN TIMES OF COVID



CLIENT STORY MARILYN

Marilyn, 40, married and mother of a teenage girl, has been a member of ECLOF Philippines since 2017. With her first loan she started her “Sari-sari” grocery store. To make ends meet, she has a number of smaller jobs on the side.

When she contracted the Covid-19 virus in August 2020, she went into quarantine at a hotel. Isolated from her loved ones, she suffered from loneliness in addition to physical pain. Although she believed she was cured, she tested positive again in early September and had to go through a second period of

quarantine, this time in her store. This ordeal seemed interminable to her, but the worst was yet to come.

Upon returning home she experienced another pain: mistrust and discrimination from those around her, influenced by the climate of fear generated by the virus. She was blamed by her family and accused of having transmitted the disease to six relatives. Her neighbors looked at her in disgust and avoided her even after her recovery. Some of them even asked her family to leave the compound. Marilyn found herself

plunged into a second form of isolation much more devious than quarantine.

She decided to close her store which had already been weakened by the lockdown, and where she had spent her second quarantine, inspiring suspicion from customers. She found short-term work as a liaison officer. Two months later, she had the opportunity to rent a space in the food court of a corporate building. So she started a food stall there in November 2020 with a loan from ECLOF and help from her sister who already runs a restaurant business. Her food stand became successful, and she makes higher profits than she made in her shop. She plans to open another stand in another cafeteria within a few months and become a franchisee.

In the end, she is happy with the turn things have taken, and proud to have been able to seize the opportunities that presented themselves at a time of crisis. She feels that the constant support of ECLOF has been invaluable for the implementation of her projects, and that she counts on ECLOF for the establishment of her second store. In the end, she feels stronger today: she says that faced with the past months’ challenges, she has allowed herself to cry— before tapping into her resources to get up and rebuild differently.

EXTENDING FINANCIAL AND MORAL SUPPORT TO FACE THE HEALTH CRISIS



ECLOF Ecuador is a small microfinance institution based in the country's capital of Quito. 7 employees serve clients in 8 of Ecuador's 24 provinces, a third of whom are from indigenous communities. Most clients were hit hard by the consequences of the health crisis.

To support them, ECLOF Ecuador took a number of measures: clients were allowed to defer loan repayments, loan conditions were softened and an emergency credit line was set up. This was both necessary from a social perspective but also complied with the call by the government on financial institutions to facilitate the survival of businesses great and small. But

ECLOF did not stop there: they offered technical assistance and moral support to clients as well.

The emergency facility was embraced by ECLOF's clients who would tap into it to finance the purchase of vital inputs, and sometimes even basic necessities for their families when they couldn't make ends meet as a result of the slowdown or closure of their income source. These six-month loans, with a three-month grace period, gave ECLOF clients the opportunity to take a breath, restore their professional activity or find an alternative. For example, in Pedro Moncayo, a rural area dominated by agriculture,

289 families benefited from ECLOF's emergency loans. In a study we found that while they normally engaged in animal husbandry, crafts and trade, this time they used the loans mainly to pay for food and medical expenses.

There were also "non-financial" means of support to Covid-affected clients: ECLOF organized training sessions for farmers on market re-entry strategies after a lock-down, and even funded a free hotline to call for psychological advice. ECLOF's clients appreciated these initiatives which enabled them to face the crisis. And above all they recognized that the institution had not let them down in hard times.

CLIENT STORY SORAYA GUERRERO

44-year old Soraya Guerrero sells second-hand clothes in a boutique. Initially the pandemic severely affected her business: for three months it had to be closed completely and only sporadically re-opened in the months to follow. Soraya is member of a solidarity group of women who've had four consecutive loans from ECLOF. When they were unable to repay on time, ECLOF relaxed repayment terms and waived late payment charges. As a loyal client, Soraya qualified for an emergency loan from ECLOF which allowed her to cover her basic expenses.

Interestingly, when the lockdown measures were lifted, Soraya found she had gained a new clientele in people who previously used to buy new clothes and had to fall back on second hand as they had lost purchasing power. Soraya's business is doing well again, and she feels lucky to have been supported by ECLOF during a critical period of total confinement.

LEAN DATA: PILOTING A NEW TYPE OF IMPACT STUDY



© Photo: F. Ochieng, Cultural Video, Kenya

agricultural loans were asked 40 simple questions in short phone interviews. Now ECLOF Kenya is able to measure and analyze the social impact of their services—and improve them based on valuable insights gained from clients on their experience and satisfaction with ECLOF.

The results are impressive, with clients reporting strong satisfaction and social outcomes—also when benchmarked to other organizations that have done this survey. The study contains rich insights regarding the depth of inclusion achieved through the agricultural loan products, the ways clients are coping with Covid-19, and their suggestions for improvement. Here are a few data points:

74 % of clients have a poor or low-income, 20 % are extremely poor.

87 % report quality of life “much improved” since taking a loan—vs global benchmark of 36 %.

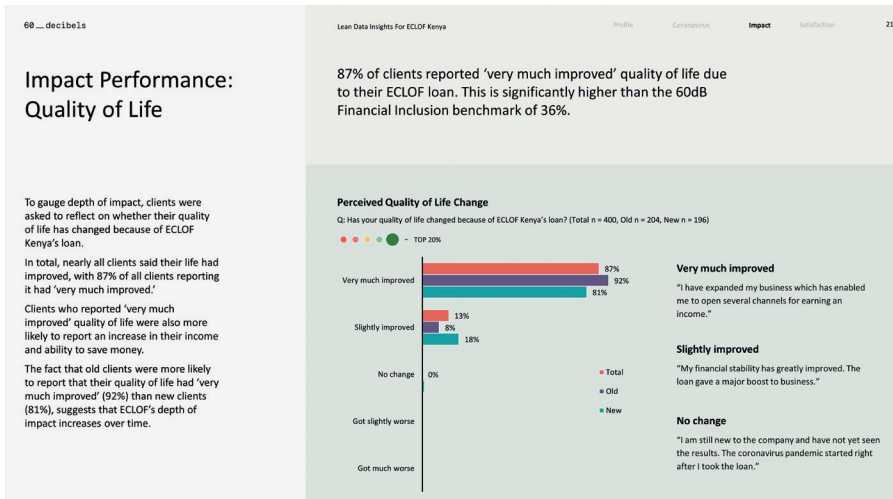
79 % report “income much improved”.

Client satisfaction is high: Net Promoter Score of 77—vs benchmark of 42.

92 % of women improved role in family.

Due to Covid, 61 % report income “much worse” and 59 % have reduced food consumption to eat less overall or less high-cost items like bread, meat and eggs.

Thanks go out to Global Partnerships, an impact-first investor from Seattle, United States, for supporting the pilot study in Kenya.



Measuring impact continues to be a challenge to our sector as it struggles to get high-quality, useful data. Definitions abound and methodologies are cumbersome and easy to doubt. Everyone involved knows that even then we only scratch the surface of understanding what's really happening on the ground. Most of what we call “social impact” really comes down to the lived experience of our clients. ECLOF therefore piloted a novel meth-

odology called Lean Data. Developed by Acumen Fund's 60 Decibels, it is a reliable customer-centric approach to impact measurement. It relies on mobile tech to communicate directly with low-income clients and quickly collect high-quality impact data: to listen (to our clients), measure (rich nuanced data) and benchmark (our performance to that of our peers). First off, ECLOF took a deeper look at how clients experience our services in Kenya. 400 clients with

REINVENTING ITSELF TO FACE HEALTH CRISIS



Throughout its history, Sri Lanka has been facing natural disasters like drought, flood or tsunamis. Since its formation in 1975, ECLOF Sri Lanka has always found ways to quickly adapt to the ensuing crisis situations. But this time it was different because Covid has been spreading out over a long und undetermined time.

From mid-March to May 2020, the country was fully locked down for 52 days. During the second wave of September 2020, regions where the virus was spreading were re-locked while other areas operated under strict containment rules imposed by Sri Lanka's health authorities.

Across the country, curfews, movement restrictions and lack of production opportunities drastically slowed down or even stopped the economic activities of most ECLOF customers. At that time, ECLOF decided to halt loan disbursements and instead have all field staff focus on supporting clients: by studying with them alternative ways

of doing business, or changing business altogether, to survive the crisis.

Field staff also granted clients payment holidays in compliance with the rules put in place by the Central Bank of Sri Lanka during the pandemic. Staff maintained regular contact with their customers, if necessary by phone. And staff actively distributed information on sanitary measures from the Sri Lankan authorities and free-of-charge masks and disinfectant.

Effectively, ECLOF Sri Lanka had to reinvent itself in order to continue to best serve the economically marginalized communities it targets.

CLIENT STORY BADRA

60-year old widow Badra is the president of Vishaka Women Society from Maharagama in the Colombo district. Her husband passed away early. She runs a small business cooking and sell-

ing traditional Sri Lankan sweet meats. The annual Sinhala and Tamil New Year festivals in April and May normally are peak seasons for her business. People flock to the countryside, wear new clothes and indulge in delicacies.

Before Covid hit, Badra had already taken out a working capital loan from ECLOF to stock up. So did other businesswomen in her group. When the festivals were cancelled, this put Badra in a very bad situation. With her group mates they brainstormed ways to dispose of the stocks they had invested in. Badra's store had to be closed, so she went to visit her regular customers and was able to sell some of her products. When this was not enough to meet repayments, she and her group asked for a payment break from ECLOF. When her ECLOF loan officer Dileepa who accompanied the group throughout the crisis period, announced the break, it gave the women great relief.

All women agree that the mutual support within the group and by the loan officer was invaluable at a time when the pressure on their shoulders was mounting. They testify that ECLOF's management of the crisis allowed them to survive financially, but also allowed them to decrease their level of anxiety and reinforced their confidence in ECLOF as an institution.

Today she is doing well given the circumstances. She has always given a lot to others, but life has given her back. She has invested her hard-earned income in her son's education. He is now a university lecturer and scientist and is the entire pride of Badra's!

A CHALLENGING YEAR FOR RURAL DEVELOPMENT

When the Covid pandemic broke out in neighboring China, Myanmar was among the first countries to feel the impact: tourists stayed away and economic ties were interrupted. The government quickly took strict confinement measures which disrupted the economy, and the microfinance sector with it. Clients were allowed to suspend loan repayments and no longer were new loans granted.

The rural poor and vulnerable—ECLOF's target group—were the most affected. And along with them the food security of large parts of the population. It is small producers that provide the bulk of the food production in the country. And when they were unable to access credit for the new planting season—either because they could not borrow or were not willing to borrow due to perceived risk—they did not have the inputs required to start the agricultural season. At the same time, the prices for those inputs had risen significantly, and on their heels prices for basic food items including rice and cooking oil spiked by 10 to 15 percent. Widely used palm oil even doubled in price in some places. But just as the agricultural economy was affected, so was the non-farm rural economy. Due to curfews, small shop owners and laborers reduced their hours and thus incomes. Small traders faced transportation constraints and decreased demand.

In this context, ECLOF Myanmar struggled to deliver on its mission. The loan portfolio stagnated, loan collections dwindled and staff had to work from home. Planned client training courses on financial literacy, land rights & social protection, and agricultural skills were delayed. So was the social programming around community building and village book development.

Nonetheless, a booklet on training financial literacy was developed and distributed to 207 microfinance group leaders to disseminate to their group members. Early in the year, 1250 households participated in ECLOF-run trainings on land law and land rights— afterwards some of them successfully claimed their land rights with the concerned government departments. In partnership with the Church of Sweden, ECLOF also managed to survey and produce “Village books” for another 18 villages. The book enables development actors —both state and non-state— to understand the scenario in the village and intervene according to people's expressed needs. The books were digitized and passed to the Rural Development Department to be used for state and regional government rural development planning.

Recognizing the need for microfinance institutions to take on a broader role in managing the crisis, ECLOF shifted gears towards Covid rapid response: to provide breathing space to rural households, ECLOF extended loan repayment terms by 6 months and introduced a new loan product: 600 health loans to deal with Covid-induced health issues were granted.

In partnership with Bread for the World, Covid-19 awareness pamphlets, masks and carbolic soap were delivered to 7136 household members in 40 villages. 46 microfinance centers received glove boxes to sanitize their cash handling.

ECLOF's Beneficiary Welfare Fund fulfilled its function to assist the neediest. Using the village books as a reference, village committees identified 109 of the neediest people and handed out basic food and personal hygiene items

to them. They were 79 dependent elderly (53 women, 26 men) and 30 disabled (17 women and 13 men) from 15 villages.

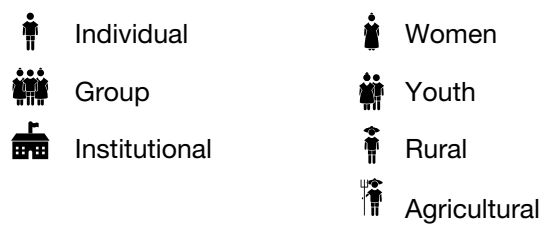
In a challenging environment, once again ECLOF Myanmar has lived out its mission to equip clients with the tools needed to lift themselves out of poverty, earn an income and build resilience against external shock.











































© Photo: F. Ochieng, Cultural Video, Kenya































ECLOF KEY DATA

NETWORK KEY FIGURES
















LATIN AMERICA		DATA	LOAN PORTFOLIO COMPOSITION		SOCIAL OUTREACH TO BORROWERS			
BRAZIL		USD 0.19 M portfolio		<div><div></div></div>	97 %		<div><div></div></div>	67 %
		329 clients		<div><div></div></div>	3 %		<div><div></div></div>	12 %
		1 branch		<div><div></div></div>	0 %		<div><div></div></div>	52 %
		5 staff					<div><div></div></div>	12 %
60 % loan officers								
COLOMBIA		USD 2.48 M portfolio		<div><div></div></div>	100 %		<div><div></div></div>	51 %
		2,287 clients		<div><div></div></div>	0 %		<div><div></div></div>	19 %
		1 branch		<div><div></div></div>	0 %		<div><div></div></div>	44 %
		13 staff					<div><div></div></div>	19 %
46 % loan officers								
DOMINICAN REPUBLIC		USD 9.83 M portfolio		<div><div></div></div>	83 %		<div><div></div></div>	77 %
		18,778 clients		<div><div></div></div>	11 %		<div><div></div></div>	21 %
		11 branches		<div><div></div></div>	6 %		<div><div></div></div>	20 %
		197 staff					<div><div></div></div>	0 %
42 % loan officers								
ECUADOR		USD 2.16 M portfolio		<div><div></div></div>	10 %		<div><div></div></div>	54 %
		1,044 clients		<div><div></div></div>	63 %		<div><div></div></div>	14 %
		1 branch		<div><div></div></div>	27 %		<div><div></div></div>	27 %
		7 staff					<div><div></div></div>	27 %
70 % loan officers								
JAMAICA		USD 0.23 M portfolio		<div><div></div></div>	72 %		<div><div></div></div>	57 %
		245 clients		<div><div></div></div>	0 %		<div><div></div></div>	8 %
		2 branches		<div><div></div></div>	28 %		<div><div></div></div>	24 %
		3 staff					<div><div></div></div>	2 %
67 % loan officers								

AFRICA

		LOAN PORTFOLIO COMPOSITION		SOCIAL OUTREACH TO BORROWERS		
KENYA		USD 12.40 M portfolio 60,743 clients 24 branches 290 staff 55 % loan officers	 	3 %	 	52 %
			 	96 %	 	42 %
			 	1 %	 	64 %
					 	25 %
UGANDA		USD 0.88 M portfolio 1,263 clients 2 branches 25 staff 48 % loan officers	 	75 %	 	41 %
			 	8 %	 	23 %
			 	17 %	 	29 %
					 	19 %

ASIA

ARMENIA		USD 3.15 M portfolio		<div><div></div></div>	79 %		<div><div></div></div>	49 %
		2,945 clients		<div><div></div></div>	0 %		<div><div></div></div>	22 %
		5 branches		<div><div></div></div>	21 %		<div><div></div></div>	100 %
		36 staff					<div><div></div></div>	39 %
	50 % loan officers							
INDIA		USD 0.96 M portfolio		<div><div></div></div>	1 %		<div><div></div></div>	100 %
		5,022 clients		<div><div></div></div>	99 %		<div><div></div></div>	24 %
		9 branches		<div><div></div></div>	0 %		<div><div></div></div>	70 %
		17 staff					<div><div></div></div>	2 %
	53 % loan officers							
MYANMAR		USD 1.74 M portfolio		<div><div></div></div>	0 %		<div><div></div></div>	91 %
		7,660 clients		<div><div></div></div>	100 %		<div><div></div></div>	20 %
		4 branches		<div><div></div></div>	0 %		<div><div></div></div>	99 %
		35 staff					<div><div></div></div>	70 %
	51 % loan officers							
PHILIPPINES		USD 6.50 M portfolio		<div><div></div></div>	88 %		<div><div></div></div>	80 %
		19,888 clients		<div><div></div></div>	9 %		<div><div></div></div>	24 %
		15 branches		<div><div></div></div>	3 %		<div><div></div></div>	68 %
		238 staff					<div><div></div></div>	62 %
	58 % loan officers							
SRI LANKA		USD 0.80 M portfolio		<div><div></div></div>	9 %		<div><div></div></div>	98 %
		6,399 clients		<div><div></div></div>	82 %		<div><div></div></div>	20 %
		5 branches		<div><div></div></div>	9 %		<div><div></div></div>	80 %
		36 staff					<div><div></div></div>	35 %
	56 % loan officers							

PARTNERS



NETWORK CONTACT DETAILS

AFRICA

ECLOF KENYA

Mary Munyiri
Executive Director
info@ECLOF-kenya.org
+254 07 21 34 46 99

ECLOF UGANDA

Jennifer B. Mugalu
Chief Executive Officer
office@ECLOFuganda.com
+256 414 34 42 49

ASIA

ECLOF ARMENIA · UCO

Stepan Torosyan
Executive Director
ECLOF@ECLOF.am
+374 60 37 30 60

ECLOF INDIA

Lidwina Cedric
Executive Director
ECLOF@ECLOFindia.com
+91 44 25 61 16 56

ECLOF MYANMAR

May Aye Shwe
Executive Director
myECLOF@gmail.com
+95 12 30 42 76

ECLOF PHILIPPINES

Rose Castro
Executive Director
ECLOFphils@gmail.com
+63 24 59 97 12

ECLOF SRI LANKA

Soundaram Thacis Thoumiyan
Executive Director
ECLOF@eureka.lk
+94 112 34 34 70

LATIN AMERICA

ECLOF BRAZIL · CEADe

Adelmo Bittencourt
Executive Director
CEADe@CEADe.org.br
+55 71 33 27 20 21

ECLOF COLOMBIA

María Victoria Aguirre B.
Executive Director
info@ECLOFcolombia.org
+57 13 23 14 21

ECLOF DOMINICAN REPUBLIC

William Jimenez Santos
Executive Director
direccion@ECLOF.org.do
+1 809 333 52 73

ECLOF ECUADOR

Yolanda Montalvo
Executive Director
ECLOFecuador@ECLOF.org.ec
+593 22 52 32 14

ECLOF JAMAICA

Everton Butler
Executive Director
ECLOF_jamaica@yahoo.com
+1 876 754 67 73

ECLOF INTERNATIONAL
Route de Ferney 150
1218 Le Grand-Saconnex
Switzerland

T. +41 22 791 63 12
F. +41 22 710 20 05
office@ECLOF.org

www.eclof.org

