



ECLOF
INTERNATIONAL

PROMOTE SOCIAL JUSTICE
& HUMAN DIGNITY

ANNUAL REPORT 2022

TABLE OF CONTENTS

ECLOF INTERNATIONAL IS A SWISS FOUNDATION ESTABLISHED IN GENEVA IN 1946

BOARD OF DIRECTORS

Mr Kimanathi Mutua · Chairperson
Ms Tamar Lebanidze · Vice Chair
Ms Ada Wiscovitch · Board Member
Ms Nina Nayar · Board Member
Mr Beat Dietschy · Board Member
Mr Tor Gull · Board Member
Mr José Egas · Board member

MANAGING DIRECTOR

Mr Nicolas Karambadzakis

Our Mission and Our Values	3
Chairman's Statement	4
ECLOF Network in 2022	5
Regional Representation	6

ECLOF STRATEGIC THEMES 7

INNOVATIVE CLIENT SERVICES 8

ECLOF Armenia	9
ECLOF Dominican Republic	10
ECLOF Sri Lanka	11
ECLOF Brazil	12

RURAL AND AGRICULTURE OUTREACH 14

ECLOF Ecuador	15
ECLOF Jamaica	16
ECLOF Kenya	17
ECLOF Philippines	18
ECLOF Uganda	19

CHURCHES AND COMMUNITIES SUPPORT 20

ECLOF India	21
ECLOF Colombia	22
ECLOF Myanmar	24
Interview with Rev. Dr. Tom Taylor, CEO at Presbyterian Foundation	26

ECLOF KEY DATA 27

Network Key Figures	28
Partners	30
Network Contact Details	31

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 2022. While the global pandemic subsided, new crises have emerged hard on its heels. The return of inflation around the world, the war in Ukraine, and ensuing rises in interest rates, food and energy prices. The poor and low-income communities ECLOF serves have been disproportionately impacted by the loss in buying power of their currencies, the climbing fertilizer and fuel cost and the skyrocketing prices for staple foods. In this difficult context, the ECLOF microfinance network as a whole has managed to recover to pre-Covid levels in terms of client outreach. We saw the client loan portfolio grow by 8% to 46 million dollars. We saw improvements in credit quality and a return to sustainability among many members. And we saw consistently strong social outreach indicators with the network continuing to successfully reach women, rural populations and farmers. Stories in this report highlight people from the margins of society who manage to survive and even thrive: by their inventiveness and their own hands' work enhanced by loans, training and community-building from ECLOF. Notwithstanding, some members of our network grappled to overcome the after-effects of the Covid crisis. ECLOF International provided technical and governance support as well as financial lenience where necessary. The pandemic also led to positive adjustments across the network and the secretariat in Geneva: Digital communication has reduced the need for international travel while allowing more frequent interaction. Technology has eased the work of our loan officers gathering information, disbursing and collecting loans in the field. And innovative delivery channels have made our services more accessible to clients. This trend has only just begun and we expect to see further improvements across our network.

ECLOF aspires to have long-term positive social impact: on the business, the household, the financial management and the resilience of our clients and their families. Measuring this impact is not easy. So ECLOF partnered with 60 decibels (dB), a global, tech-enabled impact measurement company.

Along with leading microfinance networks, investors and other stakeholders, ECLOF participated in the 60dB Global Microfinance Index initiative. More than 1000 ECLOF microfinance clients from four countries were interviewed. We're proud to say that ECLOF Kenya came out second on overall impact among 72 impact-driven MFIs across 42 countries.

Now more than ever, the ECLOF mission, values and work remain critical if we are to ensure the marginalized and weaker members in our societies are not left even further behind. Our Foundation closed the year with a positive financial return while curbing risk and managing operational cost tightly. Sustainability is essential for ECLOF to be able to deliver on its mission, grow its outreach and impact in the long run. Essential, too, is partnership. Like the one we inaugurated this year with the Presbyterian Foundation whose President and CEO is interviewed in this report.

This year, we bid farewell to EI's Managing Director, who is retiring at the end of the year, after a very illustrative 12 years of service. Pat Gleeson will be fondly remembered for leading EI from its difficult situation in 2011 when he joined, to its present promising status. On behalf of the board, I take this opportunity to wish him all the best in his retirement and future endeavors. I also take this opportunity to welcome and introduce Mr. Nicolas Karambadzakis, who was appointed as the EI Managing Director, in 2023, after having served EI for over ten years. The board has every confidence that he will excel in his duties and wishes him all the best.

I thank the ECLOF International Board for their wonderful support, and the ECLOF International staff for their professionalism in dealing with challenges and in grasping opportunities. I acknowledge and admire the creativity and resilience exhibited by the local boards, managers and staff throughout our network. While there are uncertain times ahead, we will continue to stand with our clients and we will continue to promote social justice and human dignity through our microfinance network. ●

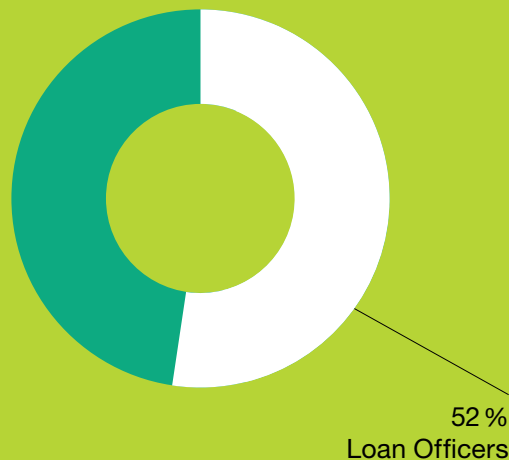
ECLOF NETWORK IN 2022

USD 46.08 M Global Portfolio
12 % of Portfolio at Risk > 30 days

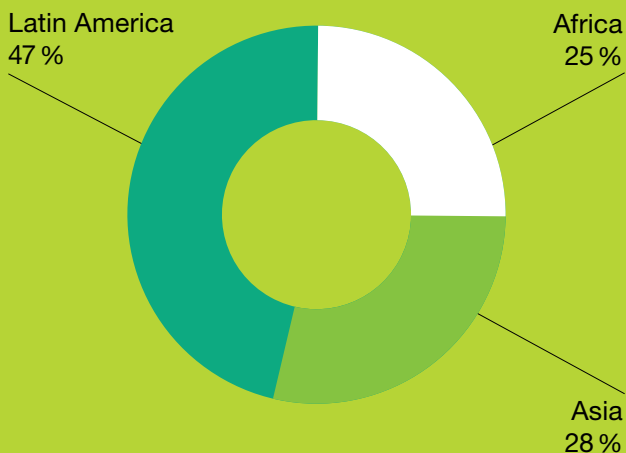
129,055 Clients

77 Branches
900 Staff
470 Loan Officers (52 % of staff)

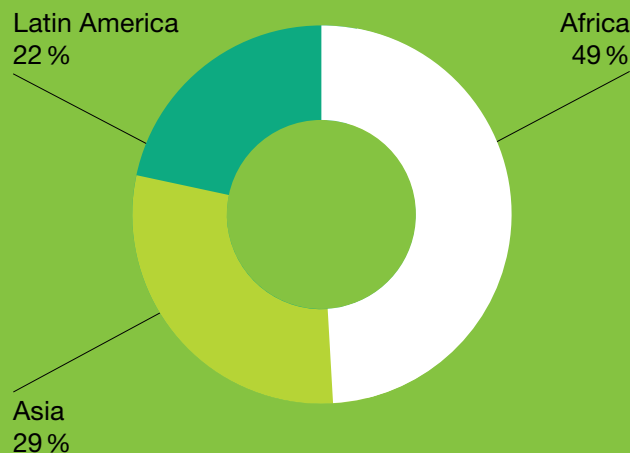
PERCENTAGE OF LOAN OFFICERS



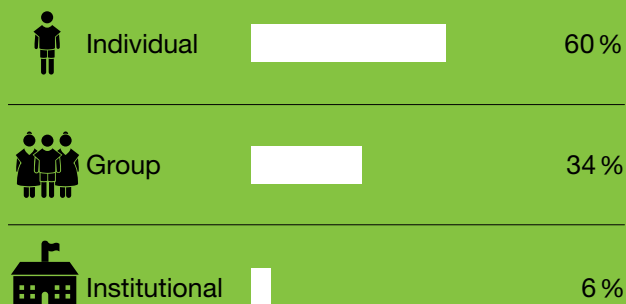
LOAN PORTFOLIO DISTRIBUTION



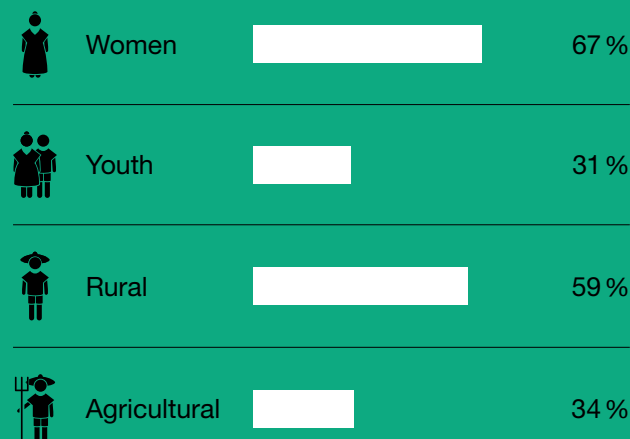
CLIENT DISTRIBUTION



LOAN PORTFOLIO COMPOSITION



SOCIAL OUTREACH TO BORROWERS



REGIONAL REPRESENTATION



Individual



Group



Institutional



Women



Youth



Rural



Agricultural

AFRICA

USD 11.64 M Loan Portfolio
19 % of Portfolio at Risk > 30 days

62,860 Clients

26 Branches

317 Staff

163 Loan Officers (51 % of staff)

LOAN PORTFOLIO COMPOSITION



12 %



87 %



1 %

SOCIAL OUTREACH TO BORROWERS



56 %



38 %



64 %



23 %

ASIA

USD 12.78 M Loan Portfolio
14 % of Portfolio at Risk > 30 days

37,775 Clients

35 Branches

343 Staff

196 Loan Officers (57 % of staff)

LOAN PORTFOLIO COMPOSITION



73 %



18 %



9 %

SOCIAL OUTREACH TO BORROWERS



83 %



14 %



76 %



60 %

LATIN AMERICA

USD 21.66 M Loan Portfolio
6 % of Portfolio at Risk > 30 days

28,420 Clients

16 Branches

240 Staff

111 Loan Officers (46 % of staff)

LOAN PORTFOLIO COMPOSITION



78 %



15 %



6 %

SOCIAL OUTREACH TO BORROWERS



74 %



25 %



22 %



2 %



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. The story from the Dominican Republic demonstrates how ECLOF integrates youth by training them and making them members of a formal financial cooperative.

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.

Financial literacy is important for vulnerable communities to be better able to manage scarce resources and deal with shocks. ECLOF offers financial education programs with a special emphasis on women in order for them to leverage their economic contribution to the household. In the Dominican Republic, ECLOF hosted 195 such cooperative education and financial literacy workshops in 2022.

Tailored financial products aid farmers in addressing their everyday needs: In rural northeastern Brazil, ECLOF established a new, customized lending model based on the farmer's cash flow requirements, crop cycle, and livestock productivity. This reduces the loan burden and allows farmers flexibility to meet their demands. Finally, by enabling small and micro business owners, ECLOF supports Armenia's expanding tourism sector. The story shows how these entrepreneurs transform their lives with the support of ECLOF.

41-YEAR OLD VARNIK: FROM FARMER TO SUCCESSFUL TOURIST HOST



◀ VANIK DOKHOLYAN · ECLOF ARMENIA

The third-largest province in Armenia, Lori, is known for its beautiful landscape, churches, and monasteries, all of which draw tourists there. The expansion of tourism in the region has created many opportunities for small and microbusinesses to generate sustainable income. ECLOF Armenia empowers these entrepreneurs by offering credit support, financial literacy and business guidance.

CLIENT STORY

VANIK DOKHOLYAN

41-year-old Vanik Dokholyan is a guesthouse owner from Gyulagarak village in Lori. He had previously worked as a farmer and a driver to make a living, while his wife Lilit worked as a cook in a local inn. As tourism began to grow, they decided to build a guesthouse.

Vanik approached ECLOF seeking guidance on his business plan and information on ECLOF's social credit initiatives. With a small loan from ECLOF, he inaugurated his first guesthouse, "Dokholyanner House", welcoming guests from all over the world. In order to accommodate more guests, Vanik began to expand the guest-

house. To help run the guesthouse, Vanik employed three locals. With the income, he supports his parents, in-laws and 18-year-old son's education.

Vanik commends ECLOF, noting that other financial institutions rejected him when he requested a loan to launch his project because he lacked experience. On the other hand, ECLOF believed in his vision. He recognizes the role ECLOF plays in Lori in assisting small entrepreneurs like him in establishing prosperous tourism ventures.

For the future development of his guesthouse, Vanik counts on ECLOF to co-fund it. And ECLOF is proud to support Armenia's growing tourism sector through skillful and committed entrepreneurs like Vanik. ●

SOWING A SEED TO GROW A TREE : FINANCIAL EDUCATION FOR LOW-INCOME WOMEN AND YOUTH



◀ FINANCIAL LITERACY WORKSHOP · ECLOF DOMINICAN REPUBLIC

According to the Dominican Republic's 2021 Financial Health Report, just 15 % of Dominicans are in a stable financial situation, while 30 % experience financial insecurity and 55 % are surviving from day to day. Unsurprisingly, women are in a more vulnerable position than men.

When resources are limited, knowing how to best manage them by budgeting, saving, and investing becomes crucial. ECLOF Cooperative in the Dominican Republic offers its customers this education, besides access to loans and a safe place to save.

The cutting-edge financial education programs from ECLOF are offered online and in person, not only to coop members but to the wider local community. The trainings put a lot of em-

phasis on family savings, managing debt, understanding financial management, and the ABCs of cooperatives.

In 2022, 195 cooperative education and financial literacy workshops were organized, reaching nearly 5000 people, 64 % of them were women, and 61 % were younger than 35. 88 % of participants were from local communities and not yet members of the ECLOF Coop.

After the training, more than 60 % of participants chose to learn more about ECLOF's credit and savings products. How many of them later joined the ECLOF Coop is not known, but in 2022, the number of members of the Coop increased by 31 % to 12,790, while the amount of savings entrusted to ECLOF by its members grew by 51 %.

Local churches and public and private educational institutions support our program by letting us use their facilities for training. ECLOF's inclusive training strategy in the Dominican Republic contributes to the United Nation's Sustainable Development Goal (SDG) 4 on youth inclusion and literacy as well as SDG 5 on gender equality.

The goal of ECLOF's financial education program is to plant a seed of financial literacy in low-income communities. ●

WAR SURVIVOR ESTABLISHES FIRST RETAIL STORE IN HER AREA



◀ UTHAYAKUMAR LEMBERTH ·
ECLOF SRI LANKA

CLIENT STORY UTHAYAKUMAR LEMBERTH

42-year-old Uthayakumar Lemberth runs a retail shop in Vankaalai village, in Sri Lanka's Mannar District. When civil war raged in the region, she fled to India.

Upon their return in 2004, Uthayakumar and her husband found nothing but empty land. They built a humble hut for themselves without water or electricity, and they put up a small food stand in a Cadjan (a structure made of coconut palm leaves).

The business did not bring in enough money, and Uthayakumar's husband had to emigrate in search of work.

One day Uthayakumar attended a workshop held by ECLOF together with the Women Rural Development Society where she learned about entrepreneurship, savings habits, and business strategies. She soon joined the Uthayasooriyan Small Group that was funded by ECLOF.

With her first loan, she converted the Cadjan stall into a retail shop. Since there were no other retail shops in proximity, the business grew.

Uthayakumar appreciated the community in the group, the learning, sharing and mutual encouragement. The business income and the savings habit she developed helped her bridge hard times, build a brick house and get her now 23-year old daughter through school.

Uthayakumar is grateful: "ECLOF provides not just a loan, it offers an excellent package including empowerment meetings, mentorship and advice, constant follow-up, training programs, affordable interest rates, and motivation." ●

TAILORED AGRICULTURAL LOANS FOR ENTREPRENEURIAL FARMERS IN NORTHEASTERN BRAZIL



Agriculture is the backbone of the economy in the Northeastern state of Bahia. There are nearly 600,000 small family farms. But as a result of colonialism and Brazil's agrarian history, land ownership is highly concentrated. In fact, Bahia has the smallest average farm size in the country. Many smallholder farmers have a hard time feeding their families.

One of them is José Elenaldo Curvelo, 51, married father of two. Stemming from a farming family, José owns some land and a tractor that he uses to provide services to other farmers and generate additional income. While José belongs to a segment of ambitious entrepreneurial farmers, he faces difficulties actually growing his income and his family's standard of living.

Traditionally, agricultural loans in Brazil have been provided by the state through PRONAF, the National Rural Credit Program.

José has accessed their one-year loans in the past, but in recent years, access has become more difficult and bureaucratic. At the same time, these loans did not help him invest for the long term because every month an installment had to be paid, while his crops pay out only at harvest time. There are more adequate loans from the government through the banking sector nowadays. But bureaucracy is high and demand outstrips supply, so many farmers in Bahia are unable to access them.

In 2016, José joined a community bank of 14 rural folks run by CEADE

(ECLOF in Brazil) and got a loan of 900 reais. Over time, the loan size increased to 3000 reais. While these loans helped cover some operational costs, their monthly installments siphoned off José's liquidity and his ability to invest.

In order to build a more adequate credit model, ECLOF in partnership with other social finance providers and rural credit cooperatives, began studying the cashflow needs of farmers, looking at the cycles and seasonality of their crops and livestock production.

José was among the first clients to take up the new tailored loan product, which features a 6-month grace period and two payments in 12 months. He managed to grow the

ECLOF IN BRAZIL WILL CONTINUE INNOVATING AND REACHING OUT TO RURAL COMMUNITIES WITH PRODUCTIVE, INCOME-ENHANCING LOANS.

◀ JOSÉ ELENALDO CURVELO ·
ECLOF BRAZIL

area and the productivity of his corn plantation, thereby earning a higher income in the end.

The loans have shown to increase small farmers' net income to a level nearly four times the minimum wage in Brazil. So far, the risk involved has been manageable, and actually lower than that of urban loans to a similar low-income demographic.

According to data from Serasa, a banking credit bureau, in November 2022, the default rate in the rural productive sector in Brazil reached 27 %, while in the general adult population it reached 43 %. •



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 institutions 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. Around 60 % of ECLOF's clients worldwide reside in rural areas, and 30 % 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.

About half of the agricultural workforce in developing countries is made up of women, but lack of capital, inputs, service delivery, and land rights limits their ability to produce. Examples from the Philippines, Uganda, and Jamaica demonstrate how ECLOF equips women with the tools they need to close the world's gender gap in agriculture, which supports food security and helps women create sustainable futures.

When it comes to getting access to resources like affordable loans and agricultural inputs, farmers with disabilities often receive less priority. A case study from Kenya demonstrates that, with the right tools, these farmers flourish.

YOUNG ROSA FARMING HER WAY TO A SUSTAINABLE FUTURE



◀ ROSA NOVOA · ECLOF ECUADOR

Since 1978, ECLOF has been financing small farmers and business owners in the Andean highlands of Ecuador. Clients stem from impoverished rural communities, most are women and youth of indigenous descent. They join hands in the form of savings groups called *cajitas comunitarias* in order to save together, take loans and attend trainings organized by ECLOF.

CLIENT STORY ROSA NOVOA

27-year-old Rosa Novoa, a single mother with a young son, is one of 1300 families in the Pedro Moncayo canton who benefit from ECLOF's services. Nearly everyone in her village lives on agriculture and livestock keeping. Rosa's parents and grandparents have taught her about agriculture and land cultivation since she began working on the farm at age 14. In part-time, she attends classes on food and nutrition at a local institute.

With 26 other young farmers, Rosa joined the local savings group "Tocachi". Besides getting access to loans from ECLOF, the members

of the group have been trained on topics like financial management, community development, leadership, rights, and self-esteem.

With a first loan from ECLOF, Rosa bought a shredder for organic waste and began cultivating barley, wheat, and corn. Today, she raises small animals and cultivates strawberries and raspberries on her two hectares of land. She sells wholesale at good prices because her products are organic and free of pesticides.

Rosa is grateful to ECLOF for enabling young women entrepreneurs like her to pursue their dream of becoming self-sufficient farmers. ●

+ 400 % INCOME : THE PINK'S AND THEIR CHICKENS



◀ WAYNE GEORGE PINK · ECLOF JAMAICA

Wayne George Pink, 57, and his wife Janice run a family farm in rural Belvedere, Jamaica. Two of their three children still live with the Pink's. The family owns inherited land.

In 2018, they decided to restart poultry production. Their pastor told them of ECLOF, which offered loans for agriculture. With a first loan of 380 (US) dollars, they bought some chicks and feed. With a second loan, they expanded the facility to 500 chickens.

When Covid-19 struck, the Pink's were unable to sell any chicks and had to suspend the business altogether.

When they were again able to sell, they could not find enough bird feed, so they had to downsize the farm. In both crisis periods, ECLOF granted them more time to repay the loan.

Today, the Pink's own 1200 chickens and produce around 800 pounds of meat per week. They also sell honey, pimento and coconut from their farm.

The Pink's account says that their income has grown fivefold. ●

DISABILITY IS NOT INABILITY



◀ FRANCIS GICHERU · ECLOF KENYA

Francis Gicheru is a smallholder farmer from Nyeri County, Kenya. His physical impairment made it difficult for him to make ends meet and provide for his five children.

Ten years ago, Francis learned of ECLOF and how they were financing groups of farmers. He joined a self-help group named Githuri Vision and started a small dairy farming operation. With a first loan of 10,000 shilling, he bought cows.

Over time, Francis diversified into maize, coffee, beekeeping, avocado and arrowroot farming. The most recent loan of 130,000 shilling, he used to buy additional land for his farm.

With a “Green Loan” from ECLOF, Francis bought an LPG gas cylinder for cooking. It keeps the air in the family’s kitchen clear and eliminates the need to spend time gathering firewood.

His earnings have enabled him to get his children through school, two of them are already in college.

During Covid-19, when many similar businesses were left without resources, ECLOF stood by his side: Francis is grateful for that.

When ECLOF staff buy honey from him, this makes Francis proud.

Francis encourages others to join ECLOF so that they too can benefit from ECLOF’s services. Despite his physical disability, Francis’s determination and hard work prove: “Disability is not Inability”! ●

NO HATS TOO MANY FOR SUPERWOMAN LALAINE



◀ LALAINE CARIO · ECLOF PHILIPPINES

Lalaine Cario is a woman with many hats. She is a farmer, a nurse at the Barangay Health Center, a wife, and a mother of six. Starting her own family at an early age, Lalaine was accustomed to working hard to provide for the family.

One day, Lalaine attended one of ECLOF Philippines's orientation workshops for small agricultural entrepreneurs held at the Barangay Center in Quezon, Palawan.

ECLOF's product and service offerings enticed her. She decided to invest in her family's then-7000-square-meter rice field. With successive loans from ECLOF, she purchased an electric water pump, a tricycle and a solar dryer to improve production. By rent-

ing the machinery to other farmers, she even earned additional income. Over time, she expanded her rice field to 1.2 hectares. Additionally, she invested in livestock: pigs, carabaos, and cows.

Lalaine even found time for community engagement: as a member of the local Women's Association and as Vice President of the National Irrigation Association (NIA).

Her family's life improved vastly as a result of her diligence and hard work: they converted their nipa house (made from plant materials like bamboo) into a comfortable cemented house with a corrugated roof. Three of the four children have finished their studies.

Lalaine's dedication to the people around her is truly inspiring. She proved that a woman could have a formal job, be an outstanding farmer, and still manage to be a full-time mother. Thanks to her husband's support, she became their family's steadfast superwoman.

And in the future, she hopes to grow more in various ways, with ECLOF still assisting her. ●

FROM SELF-TAUGHT SUBSISTENCE FARMER TO SUCCESSFUL LAND OWNER



◀ NABUNJJO SARAH · ECLOF UGANDA

65-year-old Nabunjjo Sarah, mother of 11 adult children, is a farmer from Luweero district in Uganda. Sarah joined ECLOF's self-help group, Kwegatta Gemanyi, in 2005 and later graduated to qualify for larger individual loans in 2018.

Over the years, Sarah has been able to diversify her agriculture business from half an acre of maize to over 15 acres of farmland today, growing coffee, maize, cassava, potatoes, and beans, and raising pigs.

Sarah employs two local laborers to help her on the farm.

Lately, persistent drought and rising agricultural input prices have been affecting her revenue. At times, Sarah

had to rely on her children to help when harvests fail.

Sarah is grateful to ECLOF for offering low-interest credit and training so she can continue running her business and provide for her 11 children. Her oldest kids now run businesses of their own.

Sarah values the close proximity of ECLOF staff and their business advice. She considers herself fortunate to have ECLOF by her side to support the expansion and success of her business, even through tough times. ●



CHURCHES AND COMMUNITIES SUPPORT

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.

Our work would not be possible without the support of Church partners like the Presbyterian Foundation: its President and CEO explains how the foundation likes to partner with organizations like ECLOF that share the same deep commitment to mission.

Due to rising inflation, political instability, and rising costs for food, fuel, and other necessities of life, the poor in many developing countries have been suffering disproportionately. In such situations, ECLOF intentionally continues offering its services to farmers and micro entrepreneurs.

For instance, ECLOF empowered small farmers in Colombia while chemical fertilizer prices increased, by providing technical training on how to make affordable organic fertilizer. Another case study from Myanmar illustrates how ECLOF helped rural communities become more resilient.

TRANSFORMING LIVES IN TRANSGENDER COMMUNITIES



◀ COMMUNITY SUPPORT · ECLOF INDIA

Transgender people in India suffer from prejudice and exclusion. Considered a disgrace in the family, they often leave their parents homes at a young age and live in segregated communities. They cannot access the traditional labour market and turn to begging and prostitution to survive.

With support from the church, ECLOF India reached out to these communities with workshops on petty trade and agriculture to offer alternative ways of making a living. One of these communities is located in the sprawling suburb of Red Hills, near Chennai.

Ms. Ramani and Ms. Sudha from Red Hills used to beg at tollbooths on the nearby highway. They invested the money in a few cows that have since

littered calves. One day, they attended ECLOF's training on entrepreneurship directed at transgender people. With a loan from ECLOF, they bought additional cows, thereby increasing milk production from 25 to 50 litres a day. With a new loan, they have plans to build a cowshed and a poultry farm in order to grow their business. They even found that banks now consider lending to them because they have built a credit history with ECLOF.

Ramani and Sudha want to demonstrate to their community that transgender people can lead successful and respectful lives. They want to provide young transgender people with employment to prevent them from becoming prostitutes.

According to Sudha, "no banks or financial institutions stepped forward to provide support. Thanks to ECLOF for being the first organisation to offer financial backing. Now asking banks for support is possible."

While ECLOF provided initial capital, Ramani and Sudha's transformative journey would not have been possible without their own determination. ●

ORGANIC PRODUCTION SO FARMERS CAN SAVE ON INPUTS AND EARN A HIGHER INCOME



◀ PEDRO CAMARGO · ECLOF COLOMBIA

The agricultural sector in Colombia has been backtracking since 2021 due to frequent road blockades and political unrest. In 2022, the country's inflation grew to 13.1 %, the highest in 23 years.

The war in Ukraine led to a shortage of agro-inputs and rising prices. In fact, Colombian farmers spend 35 % of the cost of production on agrochemicals and fertilizers. As a result, agricultural production decreased and many farmers abandoned farming to engage in alternative income-generating activities. This led to rising poverty and food insecurity.

ECLOF Colombia has always placed special emphasis on encouraging farmers to replace chemical agro-inputs with cost-effective organic

fertilizers—in order to not just save money but actually improve soil texture, increase nutrient mineralization, reduce the use of chemicals, and prevent soil erosion. In the new context, this engagement became ever more important.

Through technical assistance and training on location, ECLOF motivates farmers to use organic fertilizers consisting of materials that they readily have available on their farms, including animal manure, sewage sludge, and compost.

This helps farmers reduce production costs while at the same time producing healthier and chemical-free products for consumers.

CLIENT STORY PEDRO CAMARGO

“With the help of ECLOF’s technical expertise, I discovered how to make compost such as bocashi and microbial broth.

Thanks to them, I was able to produce tastier premium organic vegetables. My income has increased as a result of improved vegetable sales.”



CLIENT STORY
ANA CHAPARRO

“I use the lombricompost method to produce fertilizer for my backyard garden and vegetable farm.

We are grateful for the training program for farmers offered by ECLOF Colombia in the production of organic fertilizer. It lowers our cost, strengthens the agricultural economy, and helps farmers grow products with more nutritional value.

My farming output has increased in recent years.”

CLIENT STORY
JOSÉ ALBA

“For my tomato harvest, I make compost at home with items that are easily accessible. I have more market potential since I can grow tasty high-quality tomatoes.

ECLOF’s smart-agricultural curriculum has inspired me and other farmers in my village to believe that we can still be successful farmers despite all the challenges.” •

▼ ANA CHAPARRO WITH THE LOMBRICOMPOST SHE PRODUCES · ECLOF COLOMBIA

▲ JOSÉ ALBA SHOWING THE COMPOST FOR HIS TOMATO HARVEST · ECLOF COLOMBIA

STRENGTHENING RESILIENCE OF RURAL COMMUNITIES



◀ HUMANITARIAN SUPPORT · ECLOF MYANMAR

When the military seized control of the country in 2021, the Covid-19 pandemic was still in full swing. Throughout 2022, a crisis of unprecedented magnitude emerged, threatening civilian safety and limiting access to health care, finance, communication, transportation, electricity, education, and food. Rising fuel, food, and other need-related prices put more stress on poor households, accelerating poverty. More than a million people were left homeless.

ECLOF Myanmar equips rural communities with the tools they need to fight poverty, generate income, and increase their resilience to external shocks.

The challenges surrounding Covid-19 and the military coup made it hard for ECLOF to operate effectively in 2021-

2022. Many of the villages ECLOF serves were affected, some by direct fighting and bombing.

Through microloans, community integration and capacity building, ECLOF Myanmar aspires to improve the lives of its beneficiaries, especially women, farmers, and youth.

In order to protect its most vulnerable clients from the severe effects of the crisis, ECLOF continued to offer financial services, humanitarian support, and training wherever it was possible to do so.

ECLOF Myanmar established a resilience strategy for its beneficiaries despite the setbacks. In 2022, it implemented digital communication to stay in touch, offer emotional sup-

port, and provide training on financial management and smart agriculture, keeping in mind the safety of its clients and staff.

ECLOF provided hygiene training and delivered Covid-19 protection kits to the most susceptible communities. Through its Beneficiary Welfare Fund, it reached 818 underprivileged children, orphans, elderly, and disabled people in six rural villages.

Capacity building, strategic planning, and humanitarian efforts in Myanmar would not have been possible without the support of ECLOF partners: Act Church of Sweden, Brot für die Welt, and UNCDF.



◀ U CHAN NYEIN AUNG · ECLOF MYANMAR

CLIENT STORY

U CHAN NYEIN AUNG

U Chan Nyein Aung, a farmer and retailer from Kanarmelzali Village. Chan and his wife did not make enough money to sustain themselves. Chan inherited 5-acre farmland but had no capital.

After attending ECLOF's financial training program, Chan launched his farming business.

Today, he produces betel leaves and raises livestock. He also managed to expand his business by investing in properties.

Chan feels blessed to have ECLOF on his side, at a time when the crisis had severely impacted his financial situation.

The assistance from ECLOF enabled him to maintain his business and provide for his two children.

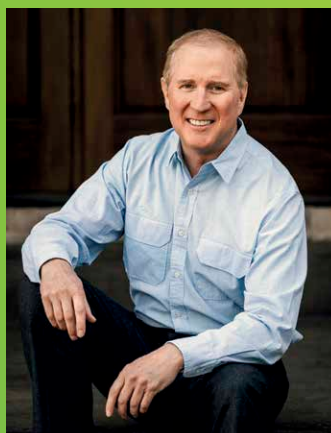
HUMANITARIAN SUPPORT IN MYANMAR

According to the World Food Programme, 1 in 4 across Myanmar were moderately or severely food insecure in 2022. ECLOF assists such households through its Beneficiary Welfare Program.

Take the example of two orphans, aged 5 and 8, living with their 80-year-old grandmother in Zee Pin Gyi village, where access to essential services including health care, nutrition, and education is severely constrained. They received monthly basic food supplies from ECLOF, which included rice, cooking oil, and eggs. •

“WE LOVE THE LINE OF SIGHT TO THE PROJECTS WE ARE FUNDING.”

INTERVIEW WITH REV. DR. TOM TAYLOR
The Presbyterian Foundation



Rev. Dr. Tom Taylor is the President and CEO of the Presbyterian Foundation. Previously, he served as the Deputy Executive Director for Mission at the Presbyterian Mission Agency. He also served for 12 years as a minister in California and Utah.

TELL US ABOUT YOUR ORGANIZATION IN A FEW SENTENCES.

As a vital part of the Presbyterian Church (USA), the Presbyterian Foundation manages financial resources of more than 2 billion dollars for a variety of benevolent causes to further Christ’s mission and remain consistent with Presbyterian values.

This includes a portfolio of impact investments in ECLOF and other organizations that make a positive impact in the world.

WHY DID YOUR INVESTMENT COMMITTEE DECIDE TO INVEST IN ECLOF?

ECLOF’s deep commitment to mission runs parallel to our own, and that of the Presbyterian Church—to support human flourishing, and to do so through partnerships.

We want to partner with the organizations that we support through impact investments, walking with them and learning about their work and those they serve.

ECLOF also has strong financials and an excellent track record. We love having a line of sight to the projects we are funding, which helps us feel more connected and better understand the impact of our investment.

HOW DO YOU SEE THE WIDER IMPACT INVESTMENT FIELD EVOLVING? THUS FAR, AND LOOKING AHEAD? WHAT ROLE CAN DIRECT INVESTMENT OPPORTUNITIES LIKE ECLOF PLAY?

Impact investing is growing, but with this caveat: investors expect to see their relationships and their funds treated with care. The same level of professionalism that investors receive from investment firms is expected of impact investments.

Organizations that do an excellent job tracking results and consistently providing those outcomes to their investors (like ECLOF) will find their impact investments to be most attractive, and that yields a high degree of effectiveness as well.

Investors seek to truly understand the challenges and difficulties in the developing world, and want their funds to make an impact. To that end, they want to partner with the organizations that offer impact investments and ensure that the work is effective.

WHAT WOULD YOU SAY TO ANOTHER CHURCH OR CONGREGATION THAT IS INTERESTED IN INVESTING WITH ECLOF?

In ECLOF, you will find a partner whose work is effective, stable, and innovative. You’ll enjoy working with their experienced staff and can expect a warm relationship with a steady flow of information about your investment. This is an enriching relationship and work that you’ll be honored to support.



ECLOF KEY DATA

NETWORK KEY FIGURES



LATIN AMERICA

DATA

LOAN PORTFOLIO COMPOSITION

SOCIAL OUTREACH TO BORROWERS

Country	Portfolio Value	Clients	Branches	Staff	Loan Officers %	Individual %	Group %	Institutional %	Women %	Youth %	Rural %	Agricultural %
BRAZIL	USD 0.23 M Portfolio	328 Clients	1 Branch	3 Staff	67 % Loan Officers	96 %	4 %	0 %	67 %	13 %	56 %	23 %
COLOMBIA	USD 1.54 M Portfolio	1,882 Clients	1 Branch	8 Staff	50 % Loan Officers	100 %	0 %	0 %	51 %	15 %	35 %	12 %
DOMINICAN REPUBLIC	USD 17.75 M Portfolio	25,120 Clients	12 Branches	218 Staff	45 % Loan Officers	84 %	9 %	7 %	76 %	26 %	20 %	0 %
ECUADOR	USD 1.99 M Portfolio	923 Clients	1 Branch	7 Staff	70 % Loan Officers	5 %	85 %	10 %	60 %	14 %	27 %	27 %
JAMAICA	USD 0.15 M Portfolio	167 Clients	2 Branches	4 Staff	50 % Loan Officers	78 %	0 %	22 %	52 %	0 %	33 %	7 %

AFRICA

DATA

LOAN PORTFOLIO COMPOSITION

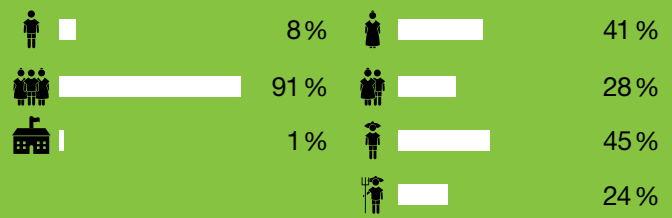
SOCIAL OUTREACH TO BORROWERS

KENYA



USD 11.04 M Portfolio
62,374 Clients

24 Branches
303 Staff
52 % Loan Officers

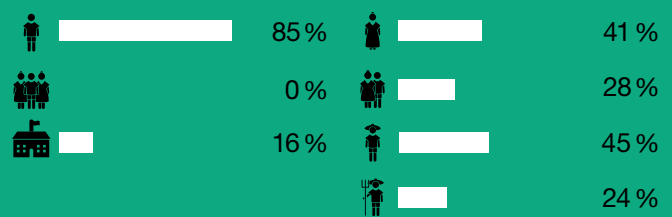


UGANDA



USD 0.60 M Portfolio
486 Clients

2 Branches
14 Staff
43 % Loan Officers



ASIA

DATA

LOAN PORTFOLIO COMPOSITION

SOCIAL OUTREACH TO BORROWERS

ARMENIA



USD 3.83 M Portfolio
2,077 Clients

5 Branches
32 Staff
56 % Loan Officers

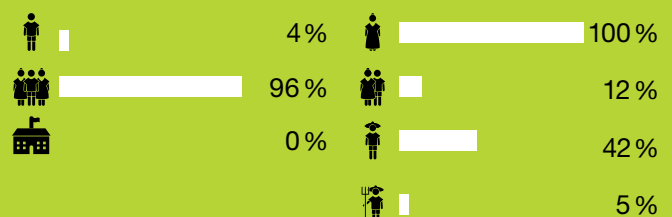


INDIA



USD 0.60 M Portfolio
3,153 Clients

7 Branches
13 Staff
54 % Loan Officers

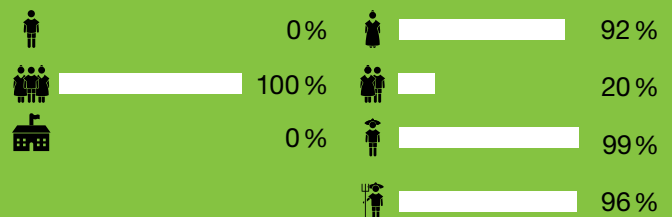


MYANMAR



USD 0.98 M Portfolio
6,075 Clients

3 Branches
33 Staff
52 % Loan Officers



PHILIPPINES



USD 7.03 M Portfolio
22,303 Clients

15 Branches
233 Staff
60 % Loan Officers

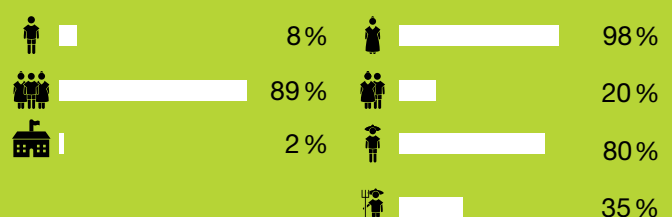


SRI LANKA



USD 0.35 M Portfolio
4,162 Clients

5 Branches
32 Staff
47 % 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

