

**ECLOF**  
INTERNATIONAL

PROMOTE SOCIAL JUSTICE  
& HUMAN DIGNITY

ANNUAL REPORT 2024

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ECLOF INTERNATIONAL  
IS A SWISS FOUNDATION  
ESTABLISHED IN GENEVA  
IN 1946

**BOARD OF DIRECTORS**

Mr Kimanthi Mutua · Chairperson  
Ms Tamar Lebanidze · Vice Chair  
Ms Nina Nayar · Board Member  
Mr Beat Dietschy · Board Member  
Mr Tor Gull · Board Member  
Ms Emma Sandrino · Board Member  
Mr Juan Diaz · Board Member

**MANAGING DIRECTOR**

Mr Nicolas Karambadzakis

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# OUR MISSION

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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

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## 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



As we reflect on the past year, I am filled with immense pride and gratitude for the unwavering commitment of our network members across Africa, Asia, the Caucasus, and Latin America to the ECLOF mission of empowering the disadvantaged and vulnerable. Your tireless efforts have continued to bring financial inclusion, resilience, and opportunity to underserved communities — often in the face of formidable challenges.

Macro-economically, 2024 was marked by cautious optimism across emerging nations, with many economies demonstrating resilience amid global uncertainties. Inflationary pressures eased in several regions, while fiscal reforms and monetary stabilization helped restore investor confidence. Agricultural output, remittance flows, and domestic consumption played key roles in sustaining growth, particularly in low- and middle-income countries. Structural reforms and digital infrastructure investments continued to support inclusive development and economic recovery. Nonetheless, rural and micro businesses face persistent challenges: interest rate changes on the back of currency fluctuation, supply chain disruptions as a result of geopolitical tensions, and a persistent digital divide, particularly in remote rural areas.

These developments underscore the importance of our work. In times of volatility, microfinance and related services are an anchor of stability— offering not just credit, but dignity, hope, and pathways to prosperity to many. Whether through supporting women entrepreneurs in rural India, informal traders in Uganda, or smallholder farmers in Colombia, our network continues to demonstrate that finance can be a force for good.

2024 has seen an expansion of the footprint of ECLOF in South America and the Caucasus region: new member MFIs joined our network in Brazil (ABOMCRED) and Georgia (Microfin).

Rotating the membership of the Board of Directors of ECLOF International, we gratefully bid farewell to Mr Jose Egas and warmly welcomed Ms Emma Sandrino and Mr Juan Diaz to our Board. Both are trained Civil Engineers and they bring to our Board formidable experience in Information Technology, Digital Transformation, Risk Management, and Impact Investing.

I extend my heartfelt thanks to my fellow Board members, the management of ECLOF International and to each member institution, their founding partners, board, management and staff: your dedication has enabled us to reach hundreds of thousands of lives, deepen our impact, and uphold our shared mission.

As ECLOF approaches its 80th anniversary in 2026, we remain steadfast in our mission to promote social justice and human dignity through our microfinance network. ●



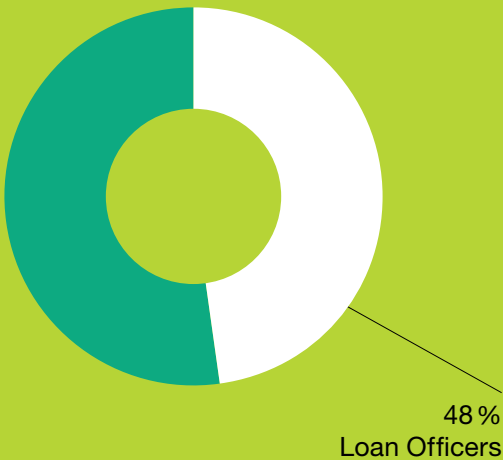
# ECLOF NETWORK IN 2024

USD 48.60 M Global Portfolio  
10 % of Portfolio at Risk > 30 days

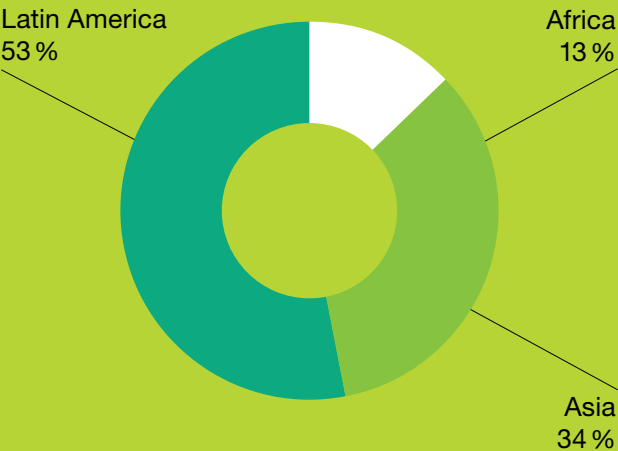
112,653 Clients

99 Branches  
894 Staff  
430 Loan Officers (48 % of staff)

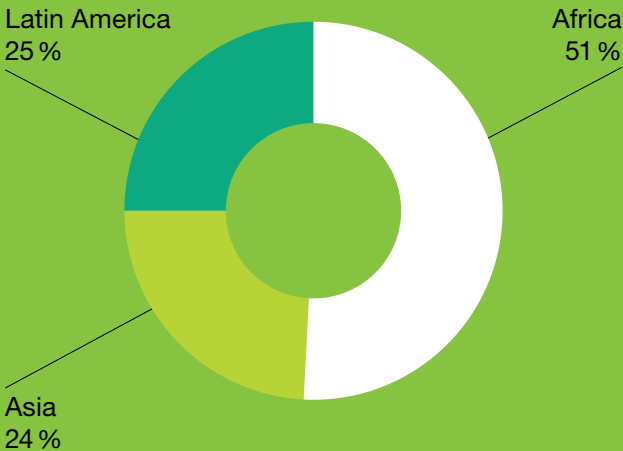
# PERCENTAGE OF LOAN OFFICERS



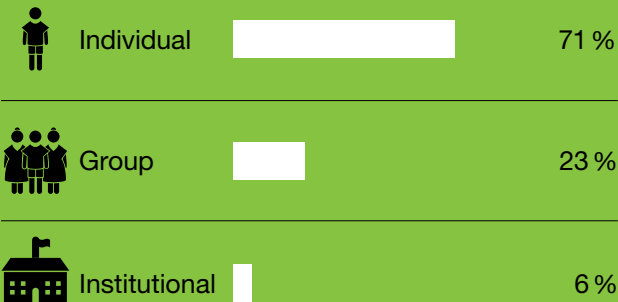
# LOAN PORTFOLIO DISTRIBUTION



# CLIENT DISTRIBUTION



# LOAN PORTFOLIO COMPOSITION



# SOCIAL OUTREACH TO BORROWERS



# OPERATIONS & OUTREACH



Individual  
Group



Institutional



Women  
Youth



Rural  
Agricultural

## AFRICA

USD 6.16 M Loan Portfolio  
22 % of Portfolio at Risk > 30 days

57,474 Clients

26 Branches

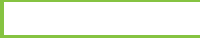
289 Staff

140 Loan Officers (48 % of staff)

### LOAN PORTFOLIO COMPOSITION



24 %



73 %



3 %

### SOCIAL OUTREACH TO BORROWERS



58 %



32 %



65 %



34 %

## ASIA

USD 16.57 M Loan Portfolio  
7 % of Portfolio at Risk > 30 days

28,417 Clients

33 Branches

324 Staff

167 Loan Officers (52 % of staff)

### LOAN PORTFOLIO COMPOSITION



83 %



13 %



4 %

### SOCIAL OUTREACH TO BORROWERS



75 %



16 %



85 %



66 %

## LATIN AMERICA

USD 25.86 M Loan Portfolio  
10 % of Portfolio at Risk > 30 days

26,762 Clients

40 Branches

281 Staff

123 Loan Officers (44 % of staff)

### LOAN PORTFOLIO COMPOSITION



75 %



17 %



8 %

### SOCIAL OUTREACH TO BORROWERS



72 %



26 %



20 %



6 %



# 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.

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, digital financial service, green loans, 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.

Digitalization is important because it helps microfinance services reach more people, especially those living in poor and remote areas. In Kenya, ECLOF's mobile loan service, delivered through the M-Pesa app, enables users to access emergency loans quickly. This solution reduces loan approval turnaround time, minimizes paper usage, eases the operational burden on field staff, enhances transparency, and improves overall client service. A client story from Georgia illustrates how digital finance transformed a passion into a thriving entrepreneurial journey.

Microfinance is making solar energy accessible to low-income communities by offering small, flexible payment options. This innovative approach not only improves quality of life but also supports clean, sustainable energy adoption. ECLOF's ECO Credit Program in Armenia stands as a strong example — offering affordable green loans for solar installations and expert guidance to help entrepreneurs succeed. A real-life story from Armenia demonstrates how inclusive finance and sustainable innovation can foster economic development and long-term environmental resilience.



# Farming the Future with Solar Power

## *The Success Story of Vahe Chatinyan*



▲ Solar system installed at Vahe's agricultural Facility.

◀ Vahe Chatinyan

Armenia has been moving towards renewable energy, with solar power becoming an important part of this change. Microfinance institutions like ECLOF play a vital role in making solar energy accessible and affordable for individuals and communities across the country.

Since 1999, ECLOF in Armenia has been empowering smallholder farmers, rural micro entrepreneurs and small enterprises by providing financial access. In response to the growing demand for sustainable solutions, ECLOF launched its ECO Credit Program in 2023, specifically designed to support the installation of solar energy systems.

To date, more than 300 clients have installed solar energy solutions with a loan from ECLOF. The volume of loans disbursed has reached over 800 million AMD. Beyond financing,

ECLOF offers consultancy to help clients choose the most efficient and affordable solar solutions for them.

Clients report significant reductions in electricity bills and earn additional income by selling surplus power back to the grid. To meet the growing demand, ECLOF is actively pursuing new funding opportunities to expand its ECO programs, supporting both household income and development of a more sustainable energy infrastructure.

### CLIENT STORY

#### VAHE CHATINYAN

*At 44, Vahe Chatinyan, father of three and ambitious entrepreneur, has transformed not only his business but also his community. His journey began with a small grocery store, but*

*after attending an agricultural financing workshop organized by ECLOF's Stepanavan Branch, Vahe saw an opportunity. With loans from ECLOF, Vahe began cultivating his land and later leased additional plots to grow potatoes, wheat, and corn. Over the past eight years, he has upgraded his equipment, enhanced storage facilities, and made a key investment in green energy by installing a solar power system, financed by ECLOF. This investment has significantly reduced his farm's electricity cost.*

*Vahe's success extends beyond his farm. He provides seasonal employment for 20-25 women and permanent jobs for three locals. His story is an example of how financial inclusion and green initiatives can drive economic growth and promote long-term sustainability in Armenia! ●*

# From Paperwork to Pixels

## *ECLOF Kenya's Path to Efficient Inclusive Banking*



◀ ECLOF Kenya delivers seamless digital payments, advancing financial inclusion and local prosperity.

Access to finance for underserved communities is a key ingredient of ECLOF's theory of change. Recognizing this, ECLOF Kenya has embraced digital transformation to make its services more accessible, streamline operations, and thereby promote financial inclusion even in remote areas.

By leveraging technology, ECLOF Kenya empowers clients, improves efficiency, and fosters sustainable growth. Take Vincent, a member of Samia Self Help Group in Kisumu, for example. What once involved far travel, paperwork, and long times to loan approval, is now a seamless process thanks to digital processes of ECLOF.

Vincent shares, *"I applied for a loan through ECLOF's MCash application on my phone, and within minutes, the money was in my M-Pesa account. I*

*didn't have to close my shop to get the loan."*

Over KES 255 million disbursed via MCash since launch in 2023.

25 000+ clients accessing instant credit through mobile.

Turnaround time reduced from 3 days to under 1 hour.

ECLOF Kenya's seamless integration with M-Pesa and Cooperative Bank allows customers like Vincent to repay loans, receive disbursements, and check balances, all without visiting a branch. Automating payments and eliminating manual reconciliations has significantly reduced errors and delays and made the client experience convenient.

Before 2022, ECLOF Kenya faced cumbersome processes, juggling bulky files, manual forms, and delayed data entry that slowed down loan approval. Now, with the MFI Expert mobile app, field officers on-board clients, originate loans, and submit applications in real-time, right from the client's doorstep.

*"Now I capture everything on the app — no more carrying papers or returning forms to the office. The loan goes for approval immediately,"* explains Nancy, a Growth and Relationship Officer of ECLOF Kenya.

This digital shift has delivered remarkable impact:

Loan approval turnaround reduced by 40 %.

Paper usage down by 75 %.



◀ Effortless Loan Approvals — Anywhere, Anytime.

Increased transparency and reduced fraud through real-time data capture.

Reduces operational load on field staff, allowing them to focus more on client relationships.

Recognizing that many rural and peri-urban clients lack smartphones, ECLOF Kenya introduced USSD, a platform usable on plain old mobile phones, to extend financial access to even more vulnerable and remote communities. Clients can check balances, apply for loans, and repay via M-Pesa using simple keyboard codes. Over 60 % of ECLOF’s active borrowers use USSD for transactions.

*“I don’t have to travel or borrow someone’s smartphone to check my loan balance or pay,” says Mutiso, a farmer in Machakos, Kenya. “I just dial \*576#, and it works.”*

Additionally, ECLOF Kenya has modernized document management through Microsoft SharePoint and digital signatures. Loan approvals that once required physical signatures and couriered files now happen instantly, and securely online. As a result:

Loan approval processing time reduced by 50 %.

Zero courier costs.

Enhanced compliance with tamper-proof records.

*“I approve loan requests even when I’m traveling or out in the field. It’s seamless and secure,” says Samuel, ECLOF’s Credit Manager.*

ECLOF Kenya’s digital transformation proves that technology is not just an operational tool, but a vital bridge to dignity, access, and empowerment. Each instant loan, USSD transaction, and automated payment helps break down financial barriers, advancing ECLOF Kenya’s mission of sustainable financial inclusion.

*“Digitization has enabled us to serve our clients faster, more efficiently, and more securely — without losing the personal touch that defines ECLOF’s connection with communities,” affirms Esther Moyi, CEO, ECLOF Kenya. •*



# How Digital Finance Helped Luka Build a Thriving Pet Business



◀ Luka at his Zoo Shop.

Microfin, a small microfinance institution based in Tbilisi, supports micro-entrepreneurs by simplifying financial access. For over a decade, Microfin has been offering hassle-free loans, allowing entrepreneurs to focus on growing their businesses instead of navigating complex banking processes.

In 2024, Microfin joined the ECLOF network, a strategic alliance that combines strengths, expertise, and innovation to enhance client services. Microfin's experts handle paperwork, conduct business assessments, and oversee contract signing on-site, thereby eliminating the need for office visits and ensuring a seamless experience. Clients can repay their loans at digital payment terminals located around the city. This accessibility builds trust and fosters lasting partnership.

## CLIENT STORY LUKA KIGHURADZE

Luka Kighuradze, a 24-year-old medical student, owns Zoo Shop, a pet supply store in Mtskheta, Georgia. His shop finances his education while promoting responsible pet care in the community.

Though once afraid of animals, Luka's passion sparked after rescuing a stray dog. Without formal credit history, he initially struggled to secure bank financing to grow his business, until Microfin stepped in.

With his first loan, Luca expanded his product range and hired local employees. Recently, a second loan helped him add pet grooming services.

Beyond financing, Microfin's credit experts give guidance and financial literacy trainings. Luka himself educates the local community about responsible pet ownership and encourages adoption over purchase. His business has created jobs and contributed to Mtskheta's economic growth. With Microfin's backing, Luka has built a successful business. His story highlights the power of accessible finance to transform lives and strengthen local economies. ●



## 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 36 % 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.

Smallholder farmers grow a large part of the world's food, especially in developing countries where they produce up to 70 %. Yet, many face serious challenge including limited access to financing, tools, training, and secure land rights. ECLOF works directly in these communities, helping farmers overcome these barriers. Through real-life examples from the Philippines, Colombia, and the Dominican Republic, we see how access to the right support and resources can transform farming practices, boost incomes, and strengthen food security.

Empowering rural communities through entrepreneurship is a powerful way to reduce poverty, curb migration, and create jobs. A case study from Sri Lanka shows how access to financial services can help individuals in remote areas start small businesses, support their families, and build stronger local economies.



# Growing with the Tide

## Alicia's Seaweed Farming Transformation



◀ Where seaweed thrives, so does Alicia.

Born into a farming family in Coron, Palawan, Alicia Balmonte started her own family at 22. Seeking stability, she and her husband, Cesar, moved to Nangalao island, where she ran a grocery store while he worked farming on the mainland.

Later, they relocated to Taytay, Palawan, but farming alone couldn't support their growing family. Inspired by neighbours, they began farming seaweed in 2013. Alicia and Cesar worked as labourers, saving enough to invest in longlines. Their first harvest yielded a meagre 1000 pesos, revealing the need for more capital to establish their own farm.

In 2021, a friend introduced Alicia to ECLOF Philippines's credit program and she secured her first loan of 10,000 pesos. Her days start before dawn, preparing meals and working alongside Cesar on their rice and seaweed farms. Alicia says, *"Di baleng kami ay maghirap, basta ang mga anak namin ay makaraos,"* (it's okay to struggle as long as their children have a future). Two sons now work abroad, while two study in Manila.

With ECLOF's support, Alicia and her husband grew their business into a certified 9-hectares seaweed farm. Formerly labourers, they have turned employers. Regular buyers collect directly from the farm, ensuring a steady income.

Each harvest earns around 70,000 pesos to cover family expenses and invest in transportation: a tricycle and a small boat ("Puppet") for deliveries. In 2023, they expanded and renovated their home into a concrete structure.

At 49, Alicia plans to expand the farm, increase production, and reopen a store by the sea. With faith and dedication, Alicia and Cesar continue farming to build a better future for their family and community. ●



# From Grief to Growth

## *Siva Shanthi's Tailoring Success*



◀ Siva Shanthi is tailoring her way to independence.

In the rural village of Dharmapuram in Kilinochchi district, Sri Lanka, Ms. Krishna Sami Siva Shanthi's story stands as a testament to resilience and determination. After losing her husband to the war, she was left to raise her young son and care for her aging parents alone. With limited financial resources, she faced daily struggles to make ends meet.

Siva Shanthi possessed a valuable skill, tailoring, but lacked finances to start a business after her husband's death. Her dream remained out of reach until ECLOF Sri Lanka stepped in at a critical moment.

Through ECLOF Sri Lanka's credit program, she received 50,000 rupees, which allowed her to purchase sewing machines and start a small tailoring shop. Recognizing her potential, ECLOF Sri Lanka later provided a second loan of 100,000 rupees, helping her scale up her operation and increase production.

Siva Shanthi's tailoring business grew, making her financially stable and a role model in her community. Today, she also helps other rural women by teaching them tailoring for free. Her shop is well-known in the village, and she can now support her family comfortably. She plans to expand her training center, purchase more sewing machines, and diversify her offerings by producing hand-made dolls and decorative items.

Reflecting on her journey, she shares: *"After losing my husband, I never imagined I would have the chance to rebuild my life. Thanks to ECLOF Sri Lanka's support, I've secured a better future for my son and created opportunities for other women in my community. I am truly grateful for this second chance."*

Siva Shanthi's story reflects how financial access can rebuild lives, empower women, and uplift communities. ●

# Women at the Forefront

## Mariela's Path to Success



◀ Mariela Roncancio at her business in the municipality of Combita.

In rural Colombia, women smallholder farmers work tirelessly, managing farms, raising families, and running households. Yet, their contributions often go unrecognized. ECLOF Colombia is working to change that.

By combining financial services with hands-on training, ECLOF Colombia empowers entire farming families, with a special focus on rural women. Through access to credit, technical support, and inclusive training, women are now stepping into leadership roles, launching businesses, and shaping their futures.

### CLIENT STORY

#### MARIELA RONCANCIO

*Mariela Roncancio, from La Concepción village in Cómbita, Boyacá, participated in ECLOF Colombia's training alongside her husband Marco. Together, they adopted sustainable farming practices, including organic fertilizer production and a home vegetable garden, which improved both productivity and environmental sustainability.*

*With her new skills, Mariela started a microbusiness selling fresh and processed products, such as vegetables, dairy, and prepared foods, produced with fertilizers made from recycled household materials. She opened a small shop in Cómbita where she manages daily operations and serves a growing customer base.*

*Her success has boosted the household income and empowered her with a greater say in financial decisions. With access to microcredit from ECLOF Colombia, she was able to expand her business further, enhancing both her working capital and resilience.*

*Mariela's story reflects ECLOF Colombia's commitment to empower rural women by integrating them into profitable agricultural activities. It's a strategy aimed at closing gender gaps, strengthening local economies, and supporting global goals around gender equality, poverty reduction, and sustainable production. By lifting up women like Mariela, ECLOF Colombia demonstrates that real change starts with opportunity, and when rural women thrive, many around benefit. •*



# Making a Dignified Living at Home

## *Eladio Moreno's Story*



◀ Eladio Moreno at his fish farm, feeding his fishes.

Eladio Moreno's journey began in rural Dominican Republic, where hard work and hope shaped his earliest years. Raised in a humble home, he watched his family strive for a better future, inspiring him to dream big. In 2012, Eladio moved to Panama in search of better opportunities.

Life abroad was hard, but Eladio didn't quit. He worked various jobs, learned new skills, and saved money for a bigger goal — starting a fish farming business back home. However, when COVID-19 struck, his plans changed. With no income and uncertainty, Eladio decided it was best to return to the Dominican Republic.

Inspired by aquaculture, Eladio set out to build a fish farm, something completely new to him. He approached CoopECLOF for support to start his business.

CoopECLOF saw potential in Eladio's plan and provided him with his first loan. Subsequently, he built his first fish pond and fully committed to learning the trade. He studied, consulted with experts, and tackled each challenge with the same determination that had carried him through migration and hardship.

As his business began to generate profits, Eladio reinvested in two more ponds. Eventually, he scaled his operations, and started supplying fresh fish to a growing customer base. Today, his fish farm not only supports his family but contributes to the local economy by creating jobs and opportunity.

Eladio often says, *"Without the support from CoopEclof, I wouldn't be where I am today"*. Through his dedication, he transformed an unfamiliar idea into a flourishing enterprise. His journey is living proof that even in the face of adversity, anything is possible. •





## 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 other Christian organizations like Partners Worldwide. President and CEO Bob Vryhof outlines how Partners Worldwide and ECLOF join forces to offer interventions to small entrepreneurs that truly open up opportunity.

Vulnerable communities in developing countries are facing growing pressure from rising inflation, political unrest, and the increasing cost of living. With the support of churches, ECLOF continues to assist smallholder farmers and micro-entrepreneurs by providing technical support to help them adapt and thrive. A case study from Myanmar illustrates how ECLOF's services have enabled local individuals to withstand multiple crises and sustain their livelihoods.

Group lending helps people who don't have regular collateral get loans by joining small, supportive groups. This type of group is often referred to as a solidarity group or self-help group (SHG), with group sizes ranging from 6 to 20 members. In India, ECLOF empowers rural women through SHG, offering loans and training to boost incomes and reduce debt. This year ECLOF in Uganda introduced a similar model to reach its most vulnerable, promoting financial inclusion and community development.

In Ecuador and Brazil, ECLOF promotes the development of rural communities by offering microbusinesses and farmers both financial and non-financial resources that allow them invest and grow.

# Lecturer Turned Business Owner

## *Mrs. Devika's Entrepreneurial Journey*



◀ With dedication and teamwork, Mrs. Devika and her husband bring each carton to life at their IYYARA Carton business — building more than just packaging, but a future together.

Mrs. Devika, 47-year-old entrepreneur from Dindigul District, Tamil Nadu state, has built her business with hard work and perseverance. Holding a degree in Mechanical Engineering, she began as a lecturer in a private college. But soon after, the entrepreneurial spirit in her motivated her to pursue a new passion.

In 2016, she joined ECLOF India's Sri Sakthi Joint Liability Group in her village as an animator. To promote rural economic growth, ECLOF provides collateral-free loans to micro-entrepreneurs and farmers through collective guarantees. As an animator, Mrs. Devika helped form groups, educate borrowers, and ensure smooth loan operations.

This experience changed her outlook and inspired her to become an entrepreneur herself. With support from ECLOF India and her husband, she launched IYYARA Cartons.

She started with two clients ordering 30,000 cartons each. After seven loan cycles, she expanded her business by investing in machinery for cutting, printing, and assembling cartons. Her client base grew to 13, and her production increased to over three tons per client. Demand surged during fruit seasons, and soon her cartons were even exported to Australia, marking a major milestone.

During busy periods, her husband, two grown-up children and mother work alongside her, making the business a family effort.

She now operates from three rented locations covering 6300 square feet, used for production, raw material storage, and finished products. However, she dreams of owning a single facility to improve efficiency.

Beyond business success, Mrs. Devika has also achieved a personal goal by building her own home, where she will soon move. Reflecting on her journey, she believes: *"If there is no struggle, there is no progress."* She is grateful to ECLOF for empowering aspiring entrepreneurs like her to pursue their dreams, and turn them into reality. ●



# Resilience Amid Uncertainty

## Overcoming Crises in Myanmar



◀ Daw San San Win selling Burmese traditional street food Shop.

Violent internal conflict has displaced over 3.5 million people in 2024 and pushed many into poverty. The country's economy remains fragile. This has led to further deepened inequality, disrupted education, food security, healthcare, and jobs.

Despite hardships, microfinance institutions like ECLOF Myanmar remain committed to supporting vulnerable communities. Since 1959, ECLOF has survived multiple crises, demonstrating resilience and adaptability.

### CLIENT STORY

#### DAW SAN SAN WIN

*Hlaing Thar Yar Township in Myanmar's Yangon Division is a hub for migrants fleeing natural disasters, conflict, or seeking work. Its residents — industrial laborers, vendors, and entrepreneurs — face ongoing economic and infrastructural challenges.*

*Daw San San Win, a 49-year-old mother of two, relocated here after Cyclone Nargis destroyed her village. She invested one million kyat to start a small street food shop, initially borrowing from informal lenders with high-interest rates. Struggling to keep up, she approached ECLOF for a 600,000 kyat loan to top up how own savings.*

*Her business flourished, earning at least 20,000 kyats daily. She says, "Joining ECLOF changed everything for me. I no longer rely on exploitative lenders. My family is free from financial distress."*

*Over 4 years, ECLOF helped Daw grow her business, survive the COVID pandemic, and keep her sons in school. Today, she rents a house close to her shop, saving on transportation costs. Recently, her eldest son launched an electrical repair shop with ECLOF's credit program. She shares, "Having two incomes gives my family breathing space. I dream of owning a home. Myanmar's future is uncertain, but with ECLOF's support, I believe we can make it happen." Daw's story reflects the resilience of Myanmar's communities, and role of microfinance in helping them face adversity with strength and hope. •*



# Strength in Unity

## *Kwagalana Group's Transformation Through Group Lending*



◀ Members of the Kwagalana Solidarity Group gather to strengthen bonds and share ideas for community upliftment.

ECLOF in Uganda serves urban and rural micro-entrepreneurs and farmers. In 2024, after participating in the 60 Decibels MFI Index, ECLOF recognized the need to expand its outreach to the low-income population by offering group loans.

Group lending is vital for helping rural communities access credit without collateral, fostering financial inclusion, business growth, and community collaboration. To strengthen this approach, ECLOF hired a consultant in mid-2024 to refine its group lending strategy. By the end of the year, the initiative had successfully reached 719 individuals across 57 groups, marking a significant step toward deeper financial inclusion.

### CLIENT STORY

#### KWAGALANA GROUP

*Kwagalana Group, based in Bulawula Village, Luweero District, began with 8 and has since grown to 16 members: all smallholder farmers accessing loans at different stages. The group chose ECLOF due to its timely loan disbursement, ability to meet their financial needs, and lower interest rates compared to other providers.*

*Members describe the loans as a “blessing”, and credit ECLOF’s approachable and supportive staff. The impact is evident: Nakandi Mary started with just 4 pigs and now owns 15. Another member, Nsubuga, revived his struggling business, growing it to a value of 6 million shilling.*

*While they face challenges such as livestock theft, the group remains focused and resilient.*

*Beyond loans, ECLOF has been giving business advice, thereby helping members strengthen their operations. Their success is driven by group unity, effective leadership, and disciplined repayments. Given they all farm, they have begun to access markets collectively, negotiated better prices, and exchanged knowledge.*

*Kwagalana Group is one of many examples illustrating how ECLOF’s group lending approach empowers underserved communities. Group lending is not only improving individual livelihoods but also advancing broader goals of economic inclusion and rural development in Uganda. •*

# ABOMCRED Boosts Flexible Microcredit Access for Home-Based Entrepreneurs



▲ Antonieta Silva Santos

◀ Jamilé Rodrigues Carneiro

Associação Baiana das Organizações de Microcrédito (ABOMCRED) is an association of 4 microfinance institutions based in Bahia: CEADe (Centro Ecumênico de Apoio ao Desenvolvimento), CEAPE (Centro da Apoio aos Pequenos Empreendimentos do Estado da Bahia), ICC Conquista (Instituição Comunitária de Crédito Conquista Solidária) and ICC Itabuna (Instituição Comunitária de Crédito Itabuna Solidária). In 2024, ABOMCRED joined the ECLOF network as a member organization. These institutions share a common mission to support vulnerable communities by offering financial and non-financial services that promote sustainable livelihoods. Through this partnership, ECLOF expands its reach across Brazil empowering more entrepreneurs to strengthen their businesses. Since joining the ECLOF network, ABOMCRED has backed many local entrepreneurs, demonstrating the powerful impact of accessible credit and tailored support.

## CLIENT STORY ANTONIETA SILVA SANTOS

*Antonieta began her journey a decade ago selling homemade soups to supplement her family income. Over time, she diversified into handmade hamburgers, lingerie, and eventually clothing. With credit from Banco do Povo (ICC Itabuna), she expanded her business and, in 2025, converted a room in her home into a store. Her ambition is to open a dedicated commercial space and thereby prove to everyone that a small loan combined with vision and resilience can go a long way!*

*ABOMCRED's microcredit solution addresses the practical needs of home-based entrepreneurs by offering accessible financing with flexible terms. By joining the ECLOF network, ABOMCRED MFIs have already*

*strengthened their long-term ability to support low-income communities across Brazil and turn entrepreneurial potential into lasting progress.*

## CLIENT STORY JAMILE RODRIGUES CARNEIRO (BIA)

*Bia, a cosmetics entrepreneur from Irará, started by selling beauty products from magazines. Her ambition and dedication led to the launch of Menina Cheirosa, now one of the city's largest cosmetics stores. Through CEAPE, she accessed guided credit and business support that helped her realize her dream of opening a physical store. Today, she actively promotes CEAPE and has been recognized for her role in referring fellow entrepreneurs. ●*



# Blending Chocolate and Heritage

## *The Báez Family's Sweet Legacy*



◀ Indemini Báez Chocolate is handmade with Ecuadorian cacao and local ingredients.

Indemini and Cristina Báez, an entrepreneurial couple, began their journey working abroad to save money and pursue their dream: to create a chocolatier business in their native Ecuador.

In 2004, they purchased a house in Quito with the goal of turning it into their workshop, but needed financial support to make the necessary adaptations. That's when ECLOF Ecuador stepped in, offering them their first loan.

With ECLOF Ecuador's continued financial assistance, the Báez family steadily expanded their business. The loans helped them upgrade their infrastructure, purchase specialized machinery, and acquire a vehicle for delivering their handcrafted chocolates.

They acknowledge that ECLOF Ecuador's flexible credit terms have been crucial in times of crisis.

During COVID-19 pandemic, ECLOF Ecuador not only provided financial relief but also psychosocial support through dedicated psychologists.

Today, their brand, "Indemini Báez Chocolate" is known for quality and sustainability. Using only Ecuadorian cocoa sourced directly from local farmers under fair trade practices, their chocolates reflect tradition and care. Each small batch is meticulously crafted and labelled. They sell exclusively at their boutique, Chez Tiff Artesanal Experience, in Quito's historic center, where they also offer educational experiences about Ecuador's cocoa heritage.

The Báez family shares, *"What started as a dream supported by a single loan has blossomed into a thriving business thanks to ECLOF Ecuador's support. Over the years, 14 loans have enhanced our growth, empowering us to build a sustainable enterprise rooted in local communities"*. •



# INTERVIEW WITH BOB VRYHOF

PRESIDENT & CEO AT PARTNERS WORLDWIDE



Partners Worldwide is a global Christian network working to end poverty through business. We collaborate with 100+ local organizations and 1,000 volunteers to empower entrepreneurs who are building brighter futures for their families and communities. Together with our partners, we provide business training, coaching, investment, and network connection to grow sustainable, redemptive businesses that create jobs and transform lives. Guided by faith and driven by local-global partnerships, we're pursuing a world where all people can flourish.

## WHAT IS YOUR APPROACH TO ALLEVIATING POVERTY?

*At PW, we believe business is key to ending poverty. Through long-term partnerships with local organizations, we support entrepreneurs in building redemptive businesses. Our three-strand partnership model: PW staff, local organizations, and volunteer business affiliates, who work together with local leaders to catalyze job creation and economic growth. This model is built on relationship, mutual respect, and shared faith, designed for lasting collaboration. We provide biblically based business training tailored to micro and small enterprises, covering topics like budgeting, marketing, ethics and leadership, market access, and growth strategy. Complemented by mentorship, peer support, capital, and market access—helping entrepreneurs build resilient businesses. Ending poverty takes more than charity. It takes equity, access, and opportunity. Our model empowers people to use their God-given talents for lasting economic change.*

## WHY DID YOU DECIDE TO PARTNER WITH ECLOF?

*Our partnership with ECLOF started through a connection in Sri Lanka, when Michael Brian, PW's former South Asia Team Leader, was introduced to ECLOF's mission, impact and leadership. Since, we've celebrated strong alignment. As a mission-aligned organization, ECLOF has contributed to our global training task force by integrating PW's Microenterprise Curriculum in several countries. What excites us most is our shared commitment to financial inclusion, long-term development, and grassroots impact. This partnership combines ECLOF's financial tools with our capacity-building approach, adding value for micro-entrepreneurs and smallholder farmers.*

## WHAT ROLE DOES PARTNERING WITH AN ORGANIZATION LIKE ECLOF PLAY IN YOUR APPROACH TO ENDING POVERTY?



*"Ending poverty takes more than charity. It takes equity, access, and opportunity."*

Bob believes poverty is not God's design and sees business as essential to ending it. In every community, businesspeople are called to use their gifts. With the right support, they create jobs, build stable economies, and help their neighbors flourish. As President & CEO of Partners Worldwide (PW), a global Christian network working in 30+ countries, Bob mobilizes partnerships serving 290,000+ redemptive entrepreneurs with limited opportunity. Since 2004, Bob has been part of PW and currently resides with his family in Central America.

*To reach our 2030 goal of supporting one million entrepreneurs globally, we rely on strategic partnerships that fill key gaps — like ECLOF's provision of financial access to those excluded from formal systems. While PW delivers training, mentorship, and networks, ECLOF complements with capital, expanding our impact. Challenges like aligning timelines and expectations are part of building trust and long-term partnership. What matters is the shared mission: empowering people and communities to build thriving businesses and flourishing communities.*

## HOW DO YOU SEE THE GLOBAL FIGHT AGAINST POVERTY EVOLVING? THUS FAR, AND LOOKING AHEAD?

*Since COVID-19, progress against poverty has slowed, amid rising political instability, climate change, natural disasters and shifting international aid—leaving vulnerable populations to face labor displacement, reduced services, and market barriers. Yet grassroots, market-based solutions have proven to be resilient. Locally led organizations, connected to networks like PW and ECLOF adapt quickly, stay connected, and persist when systems fail. Collaboration is key to poverty alleviation. We need bold local leaders linked to broader ecosystems of knowledge, capital, and influence, with peer organizations and business leaders co-creating systems where people and businesses thrive and redemptive relationships with God, self, others and creation flourish.*

## IS THERE SOMETHING ELSE YOU'D LIKE TO SAY?

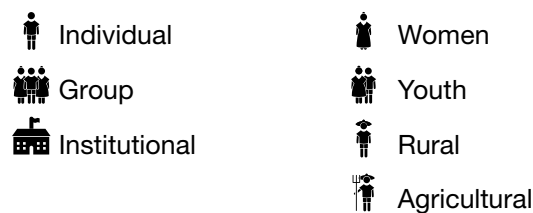
*I've been personally blessed by my relationships with the people at ECLOF. You exemplify a heart for the poor, selfless service, and a commitment to grow God's kingdom. Thank you for your global impact. It's a blessing to partner with you, and I look forward to going deeper in the years ahead.*





# ECLOF KEY DATA










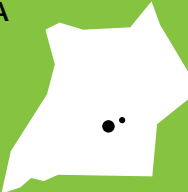


















# NETWORK KEY FIGURES












































































## ASIA

	DATA	LOAN PORTFOLIO COMPOSITION	SOCIAL OUTREACH TO BORROWERS
ARMENIA	USD 5.25 M Portfolio 2,011 Clients  5 Branch 33 Staff 45 % Loan Officers	Individual 88 % Group 0 % Institutional 12 %	Women 26 % Youth 21 % Rural 100 % Agricultural 60 %
GEORGIA	USD 1.16 M Portfolio 632 Clients  1 Branch 10 Staff 40 % Loan Officers	Individual 100 % Group 0 % Institutional 0 %	Women 55 % Youth 30 % Rural 0 % Agricultural 0 %
INDIA	USD 0.65 M Portfolio 1,791 Clients  7 Branches 13 Staff 54 % Loan Officers	Individual 6 % Group 94 % Institutional 0 %	Women 100 % Youth 19 % Rural 55 % Agricultural 3 %
MYANMAR	USD 0.74 M Portfolio 4,236 Clients  3 Branches 23 Staff 48 % Loan Officers	Individual 0 % Group 100 % Institutional 0 %	Women 92 % Youth 20 % Rural 99 % Agricultural 93 %
PHILIPPINES	USD 8.07 M Portfolio 15,095 Clients  11 Branches 204 Staff 52 % Loan Officers	Individual 98 % Group 0 % Institutional 1 %	Women 67 % Youth 13 % Rural 88 % Agricultural 78 %
SRI LANKA	USD 0.71 M Portfolio 4,652 Clients  6 Branches 41 Staff 59 % Loan Officers	Individual 2 % Group 97 % Institutional 1 %	Women 98 % Youth 20 % Rural 80 % Agricultural 35 %



AFRICA	DATA	LOAN PORTFOLIO COMPOSITION	SOCIAL OUTREACH TO BORROWERS
KENYA 	USD 5.18 M Portfolio 56,234 Clients	  14 %	  59 %
	24 Branches 271 Staff 48 % Loan Officers	  85 %	  32 %
UGANDA 	USD 0.98 M Portfolio 1,240 Clients	  0 %	  66 %
	2 Branches 18 Staff 50 % Loan Officers	  78 %	  46 %
		  8 %	  18 %
		  14 %	  39 %
			  15 %

LATIN AMERICA	DATA	LOAN PORTFOLIO COMPOSITION	SOCIAL OUTREACH TO BORROWERS
BRAZIL 	USD 2.54 M Portfolio 2,778 Clients	  43 %	  79 %
	6 Branches 43 Staff 57 % Loan Officers	  57 %	  4 %
COLOMBIA 	USD 1.39 M Portfolio 1,148 Clients	  0 %	  3 %
	1 Branch 3 Staff 33 % Loan Officers	  100 %	  51 %
		  0 %	  16 %
		  0 %	  38 %
DOMINICAN REPUBLIC 	USD 19.58 M Portfolio 21,665 Clients	  15 %	
DOMINICAN REPUBLIC	USD 19.58 M Portfolio 21,665 Clients	  86 %	  74 %
	31 Branches 224 Staff 41 % Loan Officers	  5 %	  28 %
ECUADOR 	USD 2.28 M Portfolio 1,016 Clients	  9 %	  20 %
			  4 %
ECUADOR	USD 2.28 M Portfolio 1,016 Clients	  6 %	  66 %
	1 Branch 7 Staff 70 % Loan Officers	  83 %	  46 %
JAMAICA 	USD 0.08 M Portfolio 155 Clients	  11 %	  40 %
			  58 %
JAMAICA	USD 0.08 M Portfolio 155 Clients	  96 %	  55 %
	1 Branch 4 Staff 25 % Loan Officers	  0 %	  3 %
		  4 %	  16 %
			  4 %

# NETWORK COLLABORATIONS

ECLOF International provides its network members with access to technical support services to strengthen institutional capacity and expand depth, breadth and scope of outreach, and to new partners, resources and products.



60\_\_decibels

FSPs in the 2024  
Microfinance Index



**MARCH**  
ECLOF in Myanmar, Uganda and Kenya joins 2024 MFI Index.

**APRIL**  
Latin American regional meeting in the Dominican Republic.



**APRIL**  
ECLOF Dominican Republic marked its 40<sup>th</sup> anniversary in Santo Domingo with an international conference.



**JULY**  
Microfin became new member of ECLOF in Georgia.

**JULY**  
ABOMCRED joins ECLOF network in Brazil.





**JULY**  
ECLOF Armenia celebrated 25<sup>th</sup> Anniversary in Etchmiadzin and held a board meeting to mark the occasion.



**AUGUST**  
Asia, Africa and Caucasus' regional meeting in Bangkok.



**NOVEMBER**  
Conducting onsite Social Audit at ECLOF Sri Lanka. Capturing meaningful interactions with client, staff and leadership during the audit process.



**DECEMBER**  
Visit to ECLOF Kenya to observe the climate-smart dairy project, engage with client and staff and attend the farewell of retiring CEO Mary Munyiri.



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