DEVELOPING MARKETS

ACDI/VOCA 2018 Annual Report
ACDI/VOCA is an economic development nonprofit that envisions a world in which all people are empowered to succeed in the global economy. We transform lives and sustainably grow incomes through our work in agriculture, economic growth, and resilience. Across our practice areas, we promote access to finance and social inclusion. Based in Washington, D.C., ACDI/VOCA has worked in 148 countries since 1963.

**LETTER FROM THE BOARD CHAIR AND PRESIDENT & CEO**

We are proud to present our Annual Report for 2018: DEVELOPING MARKETS. This report’s theme speaks to so much of who ACDI/VOCA and its affiliates are and what we do: we link farmers, small businesses, rural communities, and vulnerable groups to markets. For ACDI/VOCA, markets are the gateway to sustainable incomes and thriving households. From our early days pioneering the value chain approach to international development, we’ve been expanding access to business skills, modern technologies and practices, finance, market linkages, and public-private dialogues.

In 2018, we implemented 77 programs in 28 countries. We have selected stories for this report to illustrate our approach to development, characterized by the inclusion of the broadest range of stakeholders in order to foster robust and productive economic relationships.

Through this report, we present three key aspects of our market systems programming:

- **Developing Competitive Markets:** We trigger systemic change in market relationships, norms, and policies to stimulate broad-based economic growth.
- **Developing Inclusive Markets:** We gather and share learning that promotes market participation and financial inclusion for marginalized groups, including women and youth.
- **Developing Resilient Markets:** We root households in fertile ground, where they can grow sustainably in the face of challenges, such as droughts, conflicts, and erratic global markets.

Whether it’s through the lens of strengthening microenterprises in Laos, leveraging private-sector partnerships in the Kyrgyz Republic, or increasing household incomes in Burkina Faso, we analyze the larger market system and identify factors that constrain market actors from reaching their full potential. The 2018 projects highlighted in this annual report are perfect examples of this approach, which has proven remarkably effective over the years.

We remain grateful for the commitment of our outstanding staff and our partners to creating economic solutions that change outcomes on a global scale.

Sincerely,

Deborah Atwood
Chair, Board of Directors

Charles J. Hall
President & Chief Executive Officer

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**Our 2018 Impact**

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households supported</td>
<td>416,700</td>
</tr>
<tr>
<td>Finance mobilized</td>
<td>$45,079,059</td>
</tr>
<tr>
<td>People accessed finance</td>
<td>79,250</td>
</tr>
<tr>
<td>Organizations strengthened</td>
<td>13,276</td>
</tr>
<tr>
<td>Jobs created</td>
<td>4,529</td>
</tr>
<tr>
<td>Days worked by volunteers</td>
<td>2,504</td>
</tr>
</tbody>
</table>

All photos, unless noted, by ACDI/VOCA staff.
WHERE WE WORK
2018 PROJECTS

ACUMEN
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA
ANGLOGOLD ASHANTI
BILL & MELINDA GATES FOUNDATION
CALLISON
CORPORATE DONOR
DAI GLOBAL
DELOITTE
DIAGEO
FEDERAL GOVERNMENT OF NIGERIA
FRANKFURT SCHOOL OF FINANCE & MANAGEMENT
GOVERNMENT OF COLOMBIA
AGENCIA NACIONAL DE TIERRAS
ALCALDÍA DE BOGOTÁ
PROSPERIDAD SOCIAL
INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
JOHN DEERE FOUNDATION
KELLOGG 25-YEAR EMPLOYEES FUND
MARS WRIGLEY CONFECTIONERY
SOLIDAGRO
SOUTH32
SYMRISE
UNITED NATIONS DEVELOPMENT PROGRAMME
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT
UNITED STATES DEPARTMENT OF AGRICULTURE
THE WORLD BANK
UNIVERSITY OF FLORIDA
WALMART FOUNDATION
WORLD FOOD PROGRAMME

Projects managed by ACDI/VOCA’s affiliate Tanager noted in orange. Effective December 2018

2018 ACDI/VOCA PROJECTS
2018 ACDI/VOCA and/or TANGER PROJECTS
PAST PROJECTS

AFGHANISTAN
AFRICA
ARGENTINA
BANGLADESH
BURKINA FASO
BULGARIA
COLOMBIA
DEMOCRATIC REPUBLIC OF THE CONGO
EGYPT
ETHIOPIA
GEORGIA
GHANA
GUINEA
HONDURAS
INDIA
JAMAICA
KENYA
KWALAZI REPUBLIC
LAOS
LIBERIA
MALI
MOZAMBIQUE
NIGERIA
PHILIPPINES
SENEGAL
TAJKISTAN
TANZANIA
UGANDA
ZAMBIA
ACDI/VOCA strengthens markets to make them work better for poor and marginalized populations around the world. In many developing countries, smallholder farmers are isolated from markets, and the private sector often faces its own constraints, such as harmful policies, risk aversion, or barriers to collaboration.

Our Feed the Future Bangladesh Rice and Diversified Crops Activity, funded by the United States Agency for International Development (USAID), is leveraging the resources and incentives of the private sector to encourage investing in and scaling up of business models that catalyze market systems changes. When markets become more competitive, incomes increase, and households improve their food security and nutrition.

**COMPETITIVE MARKET SYSTEMS**

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**ETHIOPIA**

69 percent increase in maize yields through the USAID-funded Feed the Future Ethiopia Advanced Maize Seed Adoption Program

$3.27 million invested in improving local infrastructure through the Feed Enhancement for Ethiopian Development Project, funded by the United States Department of Agriculture (USDA)

**KYRGYZ REPUBLIC**

12,260 micro, small, and medium-sized enterprises gained access to loans valued at US$19.42 million through the USAID Agro Horizon Project

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**WE MAKE MARKETS COMPETITIVE IN**

TASLIMA’S STORY: CONNECTING TO EMERGING MARKETS IN BANGLADESH

When Taslima Begum’s husband passed away, she and her four children were left with next to nothing. She returned to her father’s home in Barisal and began helping cultivate mung bean, rice, and sunflower. Sunflower grows well in the saline soil of coastal Bangladesh where she lives. But Taslima never earned a profit from it, despite growing it for years, until the local company Northern Consumer Products Limited (NCPL) showed an interest in entering the burgeoning sunflower oil market.

The Feed the Future Bangladesh Rice and Diversified Crops Activity connected NCPL with 753 smallholder farmers, including 216 female farmers like Taslima. The company provided these farmers with advice on cultivation techniques and discounted seeds, and the farmers sold their crops directly to NCPL at market rates. Taslima learned how and when to irrigate, apply fertilizer, and plant in rows.

That year, she doubled her production and sold 40 kilograms of sunflower seeds for $22, which was double her investment. Thanks to this new market connection, Taslima earned additional income to invest in her rice crop and pay for her youngest son’s school fees.

“I WAS VERY HAPPY BECAUSE I COULD PROVIDE FOR MY CHILDREN’S EDUCATION. I CAN RUN THE FAMILY.” — Taslima Begum

Female farmers, like Taslima, earned 20 percent of the US$65,065 in sunflower sales earned by participants of the Feed the Future Bangladesh Rice and Diversified Crops Activity.
ACDI/VOCA supports market systems that endure long after a program’s funding ends. We empower communities by connecting vulnerable groups—from women, youth, gender and sexual minorities, and indigenous peoples to the rural poor—with resources and businesses to expand opportunities and increase incomes.

In Colombia, our Emergency Response in Arauca Program, funded by USAID’s Office of U.S. Foreign Disaster Assistance, supports Colombian and Venezuelan migrants and the communities that receive them by mobilizing a response to the need for drinking water and improved environmental health, while also introducing resilience activities related to hygiene, food security, and protection.

Inclusive Market Systems

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We Make Markets Inclusive In

Ghana

6,081 women-owned micro, small-, and medium-sized enterprises, making up 45 percent of enterprises supported by the USAID Ghana Agricultural Development and Value Chain Enhancement Project, gained access to loans

Colombia

2,564 youth from five major cities in Colombia have gained skills through demand-driven workforce development programs, and recognize themselves as change agents equipped to work and have a positive impact on their communities, through the USAID-funded Program of Alliances for Reconciliation

Ernestina’s Story: Overcoming Conflict and Migration in Colombia and Venezuela

Like many Colombian farmers caught in the middle of the 50-year conflict, Ernestina Maria Perilla López faced many threats. Members of guerrilla groups forced Ernestina and her family to house and feed them. Though not members of such groups themselves, they received death threats from paramilitary groups. With their lives in more danger than ever, she and her family fled the country and sought refuge in neighboring Venezuela.

Soon Ernestina’s health began to decline. With the crumbling political and economic stability in Venezuela, she had to cross the border into Colombia to receive medical attention. Eventually, even crossing the border became too dangerous. Worried they could become permanently separated, the family made the difficult choice to return to the country they once fled.

They made the perilous journey to a settlement outside the border town of Arauca, where they lived on land prone to flooding and in poor sanitary conditions. In June, Ernestina learned of the Emergency Response in Arauca Program. Now, she can feed her family from her own garden. The program provided crucial training in home gardening, food safety, and nutrition. With this knowledge, Ernestina was able to give away some seeds, seedlings, and food and share what she learned with other families; she even sold some food for additional income. With the program’s support, Ernestina acquired the skills to become both food secure and self-reliant, reclaiming her home and livelihood.

“When the program arrived, my life changed for the better…. It did something impressive because it achieved what other organizations could not.”

— Ernestina Maria Perilla López

Through the Emergency Response in Arauca Program, 1,302 people like Ernestina are receiving psychosocial support services to overcome the trauma of conflict and migration, and 426 people are benefitting from improved agricultural production and food security activities.
ACDI/VOCA empowers market actors, including households, to withstand, adapt to, and transform in response to changes, shocks, and stresses.

In Northern Kenya’s arid lands, frequent drought has led to the destruction of assets, particularly in the livestock sector. To improve the resilience of pastoral communities, the Feed the Future Kenya Resilience and Economic Growth in the Arid Lands—Accelerated Growth Project, funded by USAID, supported the construction of livestock markets and facilitated investments to boost the economic impact of pastoralists, traders, and buyers.

WACHIRA’S STORY: GROWING A SMALL BUSINESS IN KENYA’S EXTREME CLIMATE

Wachira Kariuki owns Classic Foods Limited, a camel milk processing company in Northern Kenya’s Isiolo County. His company is a lifeline for milk producers and suppliers, especially among women selling milk, which is one of the most accessible economic activities for women in the region. These women operate through cooperative groups, where milk is collected from each household and sold in bulk to Classic Foods Limited.

Communities in these arid lands depend on livestock for their livelihoods. But extreme weather conditions make it difficult to earn a steady income. During the dry season, large volumes of milk spoil quickly in the heat. Losses also occur during the wet season due to a surplus of milk that cannot be sold. In 2014, the Feed the Future Kenya Resilience for Economic Growth in the Arid Lands—Accelerated Growth Project awarded Classic Foods Limited a US$248,822 grant. Wachira used the funds to install milk processing equipment that would allow him to process milk year-round. This meant milk producers and suppliers could earn extra income throughout the year to safeguard against the dry season when they had no milk to sell.

Through the USAID-funded Feed the Future Kenya Livestock Market Systems Activity, Wachira is instructing milk producers and suppliers on hygiene and handling to increase their supply and minimize spoilage. He now has 10 permanent employees, who process pasteurized camel milk and yogurt. More than 700 households will benefit from his business.

WE MAKE MARKETS RESILIENT IN

JAMAICA
432 people applied climate information or took risk-reducing actions and 109 farmers applied new technologies through the USAID-funded Jamaica Rural Economy and Ecosystems Adapting to Climate Change II Project

BURKINA FASO
3,028 households diversified or increased their agricultural production and incomes through the Victory against Malnutrition Project, funded by USAID’s Office of Food for Peace

“THE START HAS BEEN SLOW, BUT I KNOW IN THE LONG RUN MY COMPANY WILL BE ABLE TO CONSOLIDATE LARGE VOLUMES OF CAMEL MILK FROM PRODUCERS AND SUPPLIERS, ESPECIALLY DURING THE WET SEASONS.”
— Wachira Kariuki

Incremental sales at the farm level increased by US$754 million, along with increased nutritious food sales, as evidenced by the 338,700 eggs sold by poultry entrepreneurs through the Feed the Future Kenya Resilience and Economic Growth in the Arid Lands—Accelerated Growth Project.
In a year when the World Food Prize focused on undernutrition, our affiliate Tanager integrated nutrition and gender equality into its agricultural interventions. Both the SELEVER Project in Burkina Faso and the Africa-regional Impacting Gender and Nutrition through Innovative Technical Exchange in Agriculture Grant expand the reach and impact of agriculture programs to achieve nutrition and gender outcomes in the lives of smallholder producers.

In October, we launched Fundación ACDI/VOCA Latin America (FAVAL), a nonprofit organization registered in Colombia and headquartered in Bogotá. FAVAL works with the public and private sector to empower, transform, and generate opportunities for economic and social inclusion in Colombia and throughout Latin America.

Our Volunteer Programs initiated 93 assignments across 14 developing countries for 2,504 days of donated technical assistance.

$3.46 million in agricultural commodities exported from Upper Egypt through the Advanced Marketing and Agribusiness Logistics Project, funded by USAID and the Horticultural Export Improvement Association.

50 percent of commodities across all ACDI/VOCA program countries and regions were nutrient-rich.

In the Philippines, over 14,000 people and nearly 200 private enterprises, producer groups, trade associations, and community and women’s groups applied new techniques in coffee, cocoa, and other tree crop production through the USDA Mindanao Productivity in Agricultural Commerce and Trade Project.

In Ghana, our USAID Agricultural Development and Value Chain Enhancement II Project supported 61,058 vulnerable households.

1,550 women, including 511 youth, took on increased leadership roles in their communities through the USAID–funded Feed the Future Tanzania Nafaka Activity.

In Mozambique, activities led by our Livelihoods Empowerment and Development Project, funded by South32, resulted in an 88 percent increase in gross margin per unit of horticultural land and a 57 percent increase in the number of women in key positions in producer organizations.

In Honduras, our USAID Transforming Market Systems Activity catalyzes broad-based economic growth to improve local conditions and curb migration.

Thanks to the work of our staff and partners worldwide, we have a lot to be proud of this year.

In Bangladesh, the percentage of households regularly consuming meat grew from 13 to 59 percent, while the percentage of households regularly consuming milk grew from 29 to 66 percent of all participants of the USAID–funded Feed the Future Bangladesh Livestock Production for Improved Nutrition Project.

In Laos, two of our new USAID projects — Laos Microenterprise and the Kyrgyz Republic Enterprise Competitiveness Project — promote more diverse private-sector investment.

Impact Amplified
During a global technical exchange held in Washington, D.C., staff from ACDI/VOCA and affiliates Tanager and AV Ventures shared their experiences implementing inclusive markets systems development.

New Technologies
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Tanager’s Andhra Pradesh Farmer Market Readiness Project is a two-year, Walmart Foundation-funded project designed to strengthen and innovate the vegetable supply chain in Andhra Pradesh, India. The goal of the project is to both increase incomes for the over 15,000 farmers and help foster a healthier sourcing environment for buyers. Tanager organizes the farmers into producer organizations to streamline the delivery of agricultural practices training and empower the farmers to earn more for their produce by connecting them to markets and finance. Tanager also bridges gaps in the supply chain, eliminating middlemen and allowing producers to negotiate directly with buyers. Finally, Tanager works to sensitize men on the importance of gender equality, while giving women an entry point into the marketplace.

Kinubudi’s Story: Expanding the Economic Potential of Farmers

Kinubudi Parmeshwar Rao is a smallholder farmer living in the isolated village of Demuduvalasa, India. Kinubudi’s farm is 30 kilometers of hard road from the closest, more densely populated town. This has hurt his ability to access markets, financing, or knowledge of good agricultural practices. “Nobody ever came to me or my fellow farmers in our village to help us learn about the opportunities available for vegetables,” he said. “I didn’t even know what organic farming was. We have been doing farming with no changes in years and are selling produce locally for whatever price we get.”

The Andhra Pradesh Farmer Market Readiness Project was designed for farmers like Kinubudi. After joining a farmer producer organization and receiving training through the organization, he has doubled his yield at harvest – from five tons to nine tons – and more than doubled his earnings from that harvest.

“I AM REALLY THANKFUL FOR THIS PROJECT. I’VE LEARNED ABOUT NEW WAYS TO FARM AND HOW TO BETTER MARKET MY PRODUCE.”

— Kinubudi Parmeshwar Rao

Helping Vegetable Farmers Thrive in India

In July, ACDI/VOCA affiliate Agribusiness Systems International changed its name to Tanager and launched a new visual brand to better reflect the organization’s approach to co-creating life-changing economic opportunity. The tanager, a species of bird first observed and noted by Charles Darwin for its ability to thrive in different environments thanks to an ability to manipulate sticks using its beak, is the perfect metaphor for an organization that is constantly adapting all of the tools at its disposal to affect positive social change.
AV VENTURES
AN ACDI/VOCA AFFILIATE

AV Ventures provides innovative, catalytic financing to small- and medium-sized enterprises in emerging markets where ACDI/VOCA works. AV Ventures also spearheads ACDI/VOCA’s response to corporate, philanthropic, and official development assistance interest in blended finance.

Patient Capital for Small- and Medium-Sized Enterprises
AV Ventures invests patient capital in growing small- and medium-sized enterprises in developing countries to promote markets in which entrepreneurs, smallholder farmers, and communities are empowered to succeed in the global economy. Its pilot blended finance vehicle in Ghana utilizes $2 million in concessional capital from USDA and another $2 million in commercial capital from the Overseas Private Investment Corporation. AV Ventures provides debt and mezzanine facilities to enterprises and financial institutions that show significant potential for financial viability, growth, and scale. Progress along social metrics are also a substantial indicator of the overall performance of AV Ventures’ portfolio.

Expanding Market Opportunities for Farmers Through Investment
In Ghana, AV Ventures invested in Dragon Farming Limited, an agribusiness that processes soybeans into key inputs for poultry feed. Dragon Farming Limited sells soya cake and soya meal to small- and medium-scale poultry producers who participate in our USDA-funded Ghana Poultry Project. Dragon Farming Limited used AV Ventures’ investment for working capital to source soybeans from smallholder farmers in Northern Ghana and to supplement their supply with U.S. imports.

A farmer prepares soya for use in poultry feed. Dragon Farming Limited buys soya from 2,700 smallholder farmers, and is a leading producer of high-quality poultry feed.

JOIN US IN OUR MISSION

We envision a world in which people are empowered to succeed in the global economy.

WWW.ACDIVOCA.ORG

Partnering for success: In the Philippines, project participant Marivic Dubria (left) poses with ACDI/VOCA Senior Project Coordinator Jason Mills (right) during project startup. Ms. Dubria manages BACOFA, an award-winning coffee cooperative.
2018 FINANCIALS

REVENUE BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>51%</td>
</tr>
<tr>
<td>Latin America</td>
<td>25%</td>
</tr>
<tr>
<td>Eurasia</td>
<td>10%</td>
</tr>
<tr>
<td>South Asia</td>
<td>10%</td>
</tr>
<tr>
<td>Global &amp; Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

SUPPORT AND REVENUE

- Contracts and grants: $104,127,520
- In-kind support: $1,239,673
- Contributions: $128,651
- Other: $3,175,591
- Total support and revenue: $108,671,435

EXPENSES

- Overseas program expenses: $83,471,469
- General and administrative: $24,025,167
- Total expenses: $107,496,636

NET ASSETS

- Change in net assets from operations: $1,174,799
- Other changes to net assets: ($1,126,202)
- Total change in net assets: $48,597

FUNDING SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>U.S. Government</td>
<td>84%</td>
</tr>
<tr>
<td>Foreign Governments</td>
<td>6%</td>
</tr>
<tr>
<td>Private Sector</td>
<td>3%</td>
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<tr>
<td>Foundations</td>
<td>3%</td>
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ACDI/VOCA BOARD OF DIRECTORS

DECEMBER 2018

Chair
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Executive Director, AGree: Transforming Food and Ag Policy
Senior Fellow, Meridian Institute
Washington, D.C.

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Tim Beans
Consultant
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Marlon Chigwende
Managing Partner
Arkanza Partners
London, United Kingdom

Charles Conner
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National Council of Farmer Cooperatives
Washington, D.C.

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Former Director, Enterprise Risk Management
AgriBank
Eagan, Minnesota

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Vice President, Human Resources and Strategy Officer
GROWMARK, Inc.
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Chess Ag Full Harvest Partners
Kansas City, Missouri

Includes ACDI/VOCA, Tanager, AV Ventures, AVV-Ghana, Frontiers & AFRIC
Our **mission** is to achieve better lives for people and communities by increasing economic prosperity and social inclusion.

*Join us in our mission.*