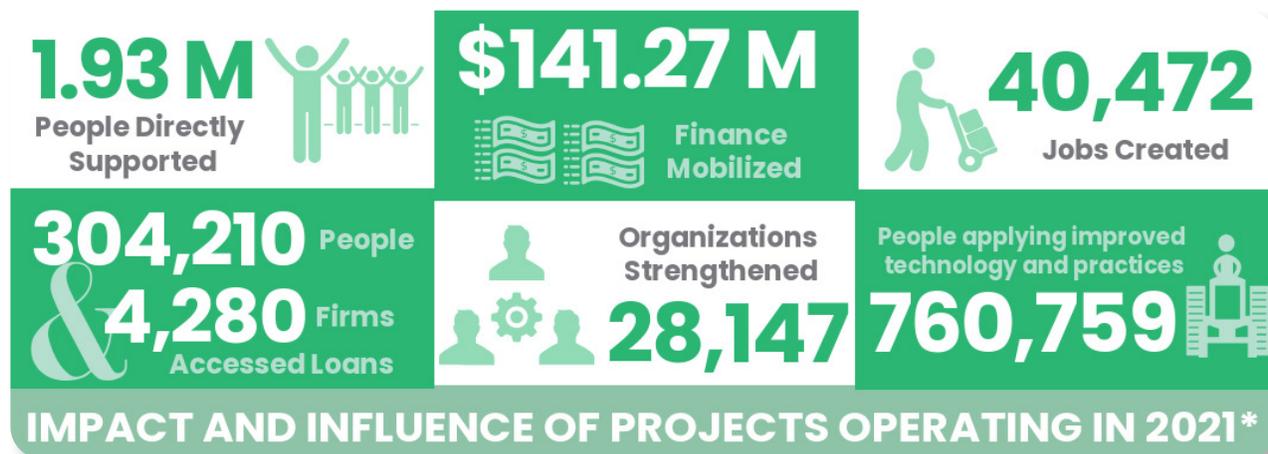


ANNUAL
REPORT
2021



OUR 2021 IMPACT



OUR THREE LINES OF BUSINESS

ACDI/VOCA furthers economic prosperity and social inclusion through its partnerships with the U.S. government and response to non-U.S. government official development assistance and host country government opportunities. **Tanager** connects people and partners, including foundations and corporations, to unlock the full potential for shared market opportunities. **AV Ventures** provides innovative financing to small and medium enterprises in West & East Africa and Central Asia through relationships with financial institutions and investors. Together, we bridge diverse stakeholders in shared development efforts, while combining our resources and on-the-ground presence to achieve lasting impact.



Donor/Grantee Relationships → Investor/Investee Relationships

Under the U.S. Tax Code, ACDI/VOCA is a 501(c)(3) nonprofit, and Tanager is a 509(a)(3) supporting organization

**Figures represent Life of Project data at the conclusion of fiscal year 2021*

All photos credit of ACDI/VOCA, unless otherwise indicated

LETTER FROM THE BOARD CHAIR AND PRESIDENT & CEO

Dear Friends,

The year 2021 was one of hardship for many people. Last year, our global staff and those we serve faced the ongoing struggles of the COVID-19 pandemic, a growing global food crisis, natural disasters, and a number of violent conflicts.

In times of hardship, people look to their communities and the people around them for reassurance and relief. **After all, its people working in community — both locally and globally — who power transformative change.** And that is exactly what the people of ACDI/VOCA have done. Operating from our core values and aligned around our shared mission and vision, ACDI/VOCA's locally driven but globally diverse community of staff worked side-by-side with project participants and partners to prepare for better days. We have long understood the power of local leadership and community co-creation to create sustainable impact. And while the circumstances of 2021 may have tested us, we are proud to report that our local teams continue to deliver more than expected.

For example, despite a military coup in **Myanmar**, we continued our work, shifting along with the situation to help people manage and navigate cash shortages and mitigate the impact of the conflict as much as possible. Private sector companies like Than Tayar Nielon, a chickpea flour processor in Mandalay, partnered with our team to upgrade their operations. By training women and youth in digital finance, environmental compliance, and first aid, the company built not only their own resilience, but also that of the individuals they trained, which of course contributes to the resilience of the community. Other private sector companies engaged in similar efforts, illustrating the impact locally based investment has on community stability.

In **Burkina Faso**, a cadre of local organizations came together and partnered with us to combat malnutrition, even as a coup and jihadist insurgency threatened lives and livelihoods all around the region. Five local NGOs as well as village development councils, water user associations, mother groups, and mayors' offices joined forces with our team to improve families' health and wellbeing. They knew that for the community to survive the conflict and stay strong, they needed to join together to help the families that make up the community become stronger and healthier.

These are just two examples of locally focused efforts, built on trusting relationships and the co-creation of solutions, that make life-changing global development possible. Throughout this report, you will read about the ways we work, with local leadership and teams, in service of sustainable, lasting impact around the world. **For nearly 60 years, ACDI/VOCA has partnered locally to help communities prosper in a global economy.** None of this would be possible without the trust and dedication of communities and our partners who know they can count on us.



Timothy J. Beans

Timothy Beans
Chair, Board of Directors



Sylvia J. Megret

Sylvia J. Megret
President & CEO

WHERE WE WORK 2021

25 COUNTRIES

- AFGHANISTAN
- ARMENIA
- BANGLADESH
- BURKINA FASO*
- COLOMBIA*
- ETHIOPIA
- GEORGIA
- GHANA*
- GUATEMALA (PARTNER)
- GUINEA
- HONDURAS
- INDIA
- KENYA**
- THE KYRGYZ REPUBLIC*
- LAOS
- LIBERIA
- MYANMAR
- NIGERIA
- PARAGUAY
- PHILIPPINES
- TAJIKISTAN*
- TANZANIA
- UGANDA
- UZBEKISTAN*
- ZAMBIA

40 CLIENTS

- BANCOLOMBIA
- BANCO POPULAR
- BILL & MELINDA GATES FOUNDATION
- CALLISON
- CHEMONICS (SUB)
- CITI FOUNDATION*
- COLOMBIAN INSTITUTE FOR FAMILY WELFARE
- DAI (SUB)
- DELOITTE
- DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT GMBH
- DIGITAL GREEN
- ECOVENTURES INTERNATIONAL INC
- ENCOMPASS
- ENEL GREEN POWER
- FEDERAL GOVERNMENT OF NIGERIA
MINISTRY OF WATER RESOURCES
- THE STATE OF THE NETHERLANDS
FOREIGN TRADE AND DEVELOPMENT COOPERATION
- GOVERNMENT OF COLOMBIA
MINISTRY OF LABOR
- GRUPO AVAL
- HELVETAS SWISS INTERCOOPERATION
- ICRISAT
- INTER-AMERICAN DEVELOPMENT BANK *
- INTERNATIONAL COMMUNITY FOUNDATION
- INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
- JOHNSON & JOHNSON
- KMF-DEMEU, FRONTIERS IN CENTRAL ASIA (PARTNER)
- MARS WRIGLEY
- NATHAN ASSOCIATES INTERNATIONAL (SUB)
- NESTLÉ
- OCENSA
- POMONA IMPACT IN CENTRAL AMERICA (PARTNER)
- PEPSICO*
- PFIZER
- RCB INTERNATIONAL
- SOCIÉTÉ ANGLOGOLD ASHANTI DE GUINÉE
- SHELL
- SYMRISE
- UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT*
(AVV PARTNER IN KENYA)
- UNITED STATES DEPARTMENT OF AGRICULTURE*
(AVV PARTNER IN GHANA)
- WALMART FOUNDATION
- WORLD FOOD PROGRAMME

- Includes both ACDI/VOCA and affiliates *Tanager, *AV Ventures, & *Fundación ACDI/VOCA Latin America projects.

- Clients managed by ACDI/VOCA's affiliate Tanager noted in orange, AV Ventures in green, & Fundación ACDI/VOCA Latin America in grey. Effective December 2021.

- ACDI/VOCA PROJECTS
- AV VENTURES PROJECTS
- TANAGER PROJECTS
- PAST PROJECTS

- ACDI/VOCA and TANAGER PROJECTS
- ACDI/VOCA AND AV VENTURES PROJECTS
- ACDI/VOCA AND FAVLA PROJECTS





LOCAL ENGAGEMENT

Local staff have always powered our programs around the world, oftentimes leading development efforts before, during, and beyond the life of internationally funded projects. Learn more about a few of our local leaders.



“Sometimes, after a new approach or technology is introduced, it becomes part of the local business culture. You feel proud being part of the change.”

Makrita Avjyan, Farmer-to-Farmer Country Director of Armenia, leads expert volunteers in her home country to support smallholder farmers.



“Working with local actors and enabling them to take on management roles is a fundamental development best practice and helps propel positive knowledge transfer and feedback loops between local communities and external actors.” Muhammad Nurul Amin Siddiquee, Chief of Party of the Feed the Future Bangladesh Livestock and Nutrition Activity, has led ACDI/VOCA programs in his home country since 2015.

“Seeing measurable transformations in your local community within a limited timeline gives a true joy and meaning to my work.”

Adilet Maimetov, Investment Director of USAID Enterprise Competitiveness Project in the Kyrgyz Republic, works with small and medium-sized enterprises through a USAID-funded project that supports investments in these small businesses.



“We have undertaken careful pivots, which have made us a thought leader in locally led development and better placed to address underlying factors of fragility, shocks, and stresses.”

Erastus Kyalo, Program Quality Technical Lead of the Feed the Future Kenya Livestock Market Systems Activity, supports pastoralist communities in his home country’s arid and semi-arid lands in the north.



PRIVATE SECTOR PARTNERS INVEST IN MYANMAR’S RECOVERY

Violent conflict between the People’s Defense Forces and the military in Myanmar has left the country on the brink of economic collapse. Despite the challenging circumstances, the **Feed the Future Burma Agriculture and Food Systems Development Activity (AFDA) (2019-2024)** continued to operate at a critical time when Myanmar’s agriculture and food systems faced immense pressure.

AFDA’S SUPPORT* HAS CONTRIBUTED TO:

- **32,322** participants of **24 ethnicities**
- **\$7,008,785** facilitated in agriculture-related finance
- **\$14,305,285** leveraged to support food security
- **554 jobs** created or improved



Nathan Winn is the co-founder and managing director of Shan Orchard, the first company in Myanmar to install a cold-pressed avocado oil processing line thanks to its partnership with ACDI/VOCA. “This historic event is a game-changer for the Myanmar avocado industry,” Winn said.

Local engagement, especially with the private sector, is crucial to Myanmar's stability. AFDA, with funding from USAID, continued working closely with 18 agribusinesses in response to worsening market conditions. Together, they shifted from export to domestic consumption, increased business development and supply chain strengthening support, set more realistic targets, and leveraged partners' contributions.

The road to recovery for Myanmar will be long, complex, and resource-intensive. AFDA's private sector partnerships are helping alleviate constraints of the ongoing crisis.

PARAGUAY'S MUNICIPAL AND NATIONAL AGENCIES BUILD RESILIENCE TOGETHER

The **Disaster Risk Reduction in Central Department (DRRCD) Program (2019-2022)** worked closely with local government agencies and municipalities to build resilience in the face of climate change for communities in Paraguay's Central Department. This department, which is Paraguay's most populated, experiences cyclical flooding that leaves thousands of victims.

Drought and subsequent forest fires are also prevalent here during the dry season. The DRRCD Program, funded by **USAID's Office for U.S. Foreign Disaster Assistance (OFDA)**, provided volunteer fire brigades with structure and encouraged them to hold regular meetings where everyone had a voice. Municipal councils worked with the program to set up operations centers, which equipped them to better respond to the hundreds of thousands of residents they serve.

The program's partnership with the National Emergency Secretariat also helped integrate approaches to risk management preparedness and response at the national and municipal levels — an unprecedented accomplishment that will ensure the well-being of Paraguayan citizens for years to come.

- **1,622 people** trained in risk management, first aid, and search and rescue techniques
- **301 people** gained social protection skills via workshops with eight government institutions



"If another flood comes, we will know where to go. The people are more prepared now because we get together; we talk to each other."
— Ágheda Candia, participant

COUNTY GOVERNMENTS STRENGTHEN COOPERATIVES AND EXPAND ECONOMIC OPPORTUNITY

Cooperatives are vital to strengthening local communities, especially in pastoralist Northern Kenya, where many people raise and sell livestock. **The Feed the Future Kenya Livestock Market Systems Activity (2017-2022)** partnered with county governments to scale up cooperatives to be sustainable.

The Activity, funded by USAID, worked closely with the Wajir, Isiolo, Marsabit, Turkana, and Garissa county governments to support 42 producer organizations, marketing cooperatives, and savings and credit cooperative organizations (SACCOs). Cooperatives learned to operate more efficiently through improved governance and business practices. Support also extended to the County Departments of Cooperative, Trade, and Industrialization. Strengthening their capacity to support cooperatives ensures better sustainability in the livestock sector.





LOCAL PARTNERSHIPS

What's key to achieving sustainable development results? Local ownership. To ensure our efforts are truly locally led, we partner with companies, government agencies, public sector organizations, and others. Learn more about how we assess our partnerships.

OUR PARTNERSHIP HEALTH TOOL

Partnering with donors, governments, companies, and others is just the beginning. Once partnerships form, they require care and attention, just like any relationship. With a variety of local and regional players working together, implementors like ACDI/VOCA must keep an eye on the health of these relationships each step of the way to ensure partners have what they need and are working productively together to benefit the system or community.

To help development practitioners understand the components of healthy partnerships and how to maintain them, ACDI/VOCA developed the **Partnership Health Assessment** as part of our Private Sector Engagement Toolkit. When partnership health is a priority, development results improve, and communities benefit. So, taking time to pay attention to and invest in partnership health leads to a valuable return on investment.

POWER IN ACTION

In June 2021, USAID Administrator Samantha Power visited the USAID **Transforming Market Systems (TMS) Activity in Honduras (2018-2023)**. She traveled to San Pedro Sula, where she met with employees of an agro-processing plant opened by Inalma, an MIC Food subsidiary and USAID partner that collects and uses produce that previously went to waste. After Hurricanes Eta and Iota, the TMS Activity helped Honduran farmers negotiate loan repayments and recover 80 percent of their harvests. As a result, the plant now sources 70 percent of its produce locally, instead of importing it from neighboring countries. It employs residents, inspiring them to see a future for themselves and their families in the country.



Administrator Power also spoke with young entrepreneurs who received small grants from village banks, or *cajas rurales*, as part of the Biden Administration's agenda for the president's first 100 days in office. The TMS Activity's local partner, the **Foundation for Rural Business Development**, coordinates a nationwide network of 600 *cajas rurales* serving 30,000 families. Entrepreneurs used these grants to sustain and grow their businesses. They found ways to support their families without migrating.

During her visit, Administrator Power reiterated USAID's commitment to these efforts and announced nearly \$24 million to expand the country's employment opportunities and participation in elections.

- Built the capacity of **55 local partner organizations** to sustain activities and generate jobs
- Generated **14,531 new or better jobs** in Honduras from 2018 to 2021





LOCAL INCLUSION

We believe promoting the rights and inclusion of marginalized populations is not only the right thing to do; it also has a positive impact on development outcomes. Learn more about how we reach underserved populations.

LOCAL SERVICE PROVIDERS ENGAGE

In Bangladesh, livestock service providers (LSPs) offer animal health services to remote, last-mile farmers in their villages who are otherwise isolated from markets and urban centers. These LSPs, trained by the **Feed the Future Bangladesh Livestock Production for Improved Nutrition Activity (2015-2021)**, funded by USAID, facilitate the flow of finance and assistance in southern Bangladesh.



Their long-lasting connection to the area results in higher profits for both farmers and LSPs, ensuring the profitability and sustainability of the LSP model for years to come.



As women trained to become LSPs, they also broke down gender barriers, shifting long-held perceptions about their role in society. Take Tuhina Khatun (*pictured right*), for example, an LSP who now provides animal health services to 183 clients per month. Her income has more than doubled in two years, and her husband, family, and community now look to her as a critical decisionmaker.

“Even if the program leaves, what I’ve learned you can’t take away from me.”
— Tuhina Khatun, livestock service provider and Livestock Production for Improved Nutrition Activity participant

FAMILIES SHIFT HOUSEHOLD GENDER ROLES

USAID Laos Microenterprise (2018-2023) trained 8,353 local farmers on agricultural business skills and gender equity to better manage their farming in more profitable ways. After receiving training, 52 percent of men helped more with caretaking and household tasks to allow their wives more time for alternative income-generating activities, such as weaving.

“I am now more aware of our finances as a family, and I understand the impact of supporting my household. By helping [my wife] reduce the tasks she has to tend to in the house, she can now do more weaving, and, instead of the usual one piece in about a week, she can now do two or more.”
— Bounyord Hakpanya, a USAID Laos Microenterprise participant



YOUTH VOICES BROADEN POLITICAL PARTICIPATION IN COLOMBIA

2021 was a year of significant challenges for Colombian youth, marked by widespread protests. In response, the national government launched a large-scale initiative called the Colombia Pact with Youth.

The Presidential Office for Youth and Colombian Family Welfare Institute brought in the **Youth Resilience Activity (YRA) (2020-2025)**, funded by USAID, to help design the pact’s methodology and systematize its results. During dialogues, 15,145 youth put forth proposals for collaborative solutions in areas such as education, safety and security, and economic opportunities. YRA then categorized these proposals into 12 action areas to inform the pact’s official charter.



“The rapid response that [YRA] put together and your willingness to find ways to support dialogue processes during this difficult time have made a huge difference and will certainly advance our objectives of promoting peace, reconciliation and inclusion in Colombia.”

— Laura Calderón, YRA’s Agreement Officer’s Representative

“With the support I’m getting from this program, I dream of becoming a leader that uses his example to help other at-risk youth, so that they can trust in family and institutions again.”

— Anonymous participant, Caquetá

YRA also leveraged momentum from the pact to drive youth political participation. Ahead of the first-ever Municipal Youth Council elections, YRA collaborated with the Instituto Colombiano de Bienestar Familiar, Presidential Office for Youth, National Electoral Council, and National Civil Registry to engage 3,500 youth in learning about constitutional rights, advocacy strategies, and voting. On election day, 32 youth candidates connected with YRA were elected to their local councils.

LOCAL AGENTS BRING BANKING TO RURAL BANGLADESH

In Bangladesh, establishing a new bank branch in a remote village is not often realistic or cost-effective. Agent banking is a way to expand a bank’s footprint into previously underserved communities.

“Agents” can provide limited financial services either in person or through mobile devices. They are typically already members of the community, allowing them to build personal relationships with customers who may have been hesitant to access formal banking services in the past due to mistrust, financial illiteracy, or the long distances they had to travel. In some cases, agent banking is 86 percent less expensive than setting up traditional branches because agents typically operate out of their own small businesses.



Agent Banking Serves Women



The Feed the Future Bangladesh Rice and Diversified Crops Activity (2016-2021), funded by USAID, supported the agent banking model to deepen financial inclusion, especially among women. Its structure benefits women in Bangladesh, where social norms restrict many women from traveling to banks as well as limit or even prohibit their ability to interact with men in public places.

DIVERSITY, EQUITY, & INCLUSION

Diversity, equity, and inclusion are not new concepts to ACDI/VOCA. They are, in fact, a natural extension of our core values. RESPECT is one of the core values that defines us as an organization:

We promote diversity, transparency, and collaboration because we recognize the dignity, contributions, and interests of others, both inside and outside our organization.

AdVocate — our diverse, cross-functional Employee Advisory Group — works closely with our senior leaders to frame ACDI/VOCA’s DEI approach. Recent accomplishments include the implementation of a process to apply a DEI lens to the review of corporate policies, the development of DEI training and mentorship opportunities, and updates to our talent acquisition and retention policies to focus enhanced attention to DEI throughout the employee journey with our organization. We are committed to making effective, sustainable changes to established systems to ensure that our workplaces and the very work we do around the world are more equitable, inclusive, empowering, and lasting.

We collectively developed definitions for a safe and inclusive workplace in 2021 that guide our efforts:



• CULTURE OF INCLUSION

ACDI/VOCA employees experience a sense of belonging and community where we are free to be our authentic selves and share an appreciation for the contributions of every individual, embracing differences in culture, race, gender, and ability consistent with ACDI/VOCA’s Core Values.

• CULTURE OF SAFETY

ACDI/VOCA employees trust and respect one another, cultivating an environment of transparency and accountability where all may speak freely, contribute fully, and thrive without fear of physical, psychological, or emotional harm, retribution, or judgement.

ACDI/VOCA Signs the CREED Pledge

The Coalition for Racial & Ethnic Equity in Development (CREED) is a collective of U.S.-based international development and humanitarian organizations committed to building racial and ethnic equity within our own organizational policies, systems, and culture.

We are a core member of CREED, deeply engaged in the formulation and launch of the Pledge for Racial & Ethnic Equity in Development since 2021. We are among the more than 85 U.S.-based for-profit and not-for-profit companies to sign the pledge and operationalize its components in our corporate strategy and day-to-day activities.



ACDI/VOCA VOLUNTEER PROGRAMS



2021 VOLUNTEER IMPACT

\$1,496,573

Leveraged through volunteer time and donated goods

90 **897** **9**

Volunteer assignments Volunteer days Countries

45% Women volunteers

50 YEARS OF VOLUNTEERS

In celebration of the **50th Anniversary of Volunteer Programs**, we created the Charles Cox Excellence in Volunteerism Awards to recognize the outstanding contributions our volunteers bring to ACDI/VOCA projects.

Accounting and Finance Specialist Kabita Kabita (*right*) was one of five recipients of this award, recognized for his work with the **Zambia Enterprise Development and Growth Enhanced Activity (2020-2025)**. Between May and December 2021, Kabita worked with dozens of small and medium-sized enterprises (SMEs) in the aquaculture, poultry, horticulture, apiculture, and animal feed sectors. As a Zambian himself,



Kabita knew what would resonate with the SMEs who participated in the training and coaching he offered. By improving their financial knowledge, enhancing their business sustainability, and encouraging them to adopt value chain integration and quality control systems, Kabita provided tools to enable SMEs to be more competitive. He also helped them identify microfinance institutions from which they could access loans and small grants in the future.

"I am motivated by my family and most importantly the desire to give something back to the community. My life is more fulfilled when I do something that leaves an indelible mark in people's lives."

— Kabita Kabita

VOLUNTEERING FROM HOME

Armenian volunteer Liana Tadevosyan, an event management and marketing specialist, teamed up with U.S.-based volunteer Marilyn Phillips, a marketing strategist and management specialist, to support young people aged 15 to 17 in Liana's home country of Armenia. Together, through an ACDI/VOCA-led assignment with the **USAID-funded Farmer-to-Farmer Program**, they addressed sales challenges related to locally made products in Ashnak. Their goal was for young participants to improve their branding and marketing skills and develop a single brand for the entire village, starting with dairy products.

Soon, participants had formed the Ashnak Youth Group, started a Facebook page, began working with community farmers, developed a logo, and generated income from the sales of their newly branded Ashnak Agricultural Products. Within the first two months, their earnings far exceeded expectations. Currently, they conduct online sales of mixed agricultural produce, such as traditional cheeses, apples, stone fruits, dried fruits, legumes, and honey. With support from both a fellow Armenian and U.S.-based volunteer, they are working to create a permanent niche.





Fundación ACDI/VOCA LA (FAVLA) works with public and private entities to empower, transform, and generate opportunities for economic and social inclusion of people, communities, and organizations in Colombia and other countries throughout Latin America. FAVLA capitalizes on ACDI/VOCA's long history in Latin America and promotes alliances between public and private entities and communities, aimed at strengthening strategies that lead to the inclusive and sustainable development of countries in the region. It is a non-profit registered in Colombia and based in Bogotá.

FAVLA'S 2021 RESULTS

ACDI/VOCA affiliate FAVLA designs and implements programs that transform environments and contribute to local development while contributing to post - COVID-19 recovery and adhering to the Sustainable Development Goals (SDGs). In 2021, during its third year of operation, FAVLA organized its portfolio into two segments: 1) Inclusion and Diversity and 2) Sustainable Development.



Thanks to this strategic focus, in 2021, FAVLA reached more than 10,200 people in 26 municipalities and 24 departments in Colombia. FAVLA supported diverse communities, while working with 24 private-and public-sector partners such as Enel Green Power, PepsiCo, Shell, Citi, Johnson & Johnson, Pfizer, the Inter-American Development Bank (IDB), the Ministry of the Environment, and the Colombian Family Welfare Institute.

AWARD-WINNING PROJECT EMPOWERS WOMEN WHILE PARTNERING WITH PRIVATE SECTOR



"I dream of seeing a community where women can make a living from farming, where we see more young people involved in farm work, since this type of work is the gate to feeding an entire community, an entire country."
— Erika Burgos, participant

FAVLA recognizes that locally led development is a process in which local actors establish their own agendas, create solutions, and provide leadership to make the change they seek a reality. It's from this orientation that FAVLA implements the Women, Water, and Reconciliation project, in partnership with the PepsiCo Foundation.

In 2021, the project strengthened the skills of 80 families, from two women potato growers' organizations, in Toca in Colombia's Central Highlands. The project contributed to participants' empowerment and the development of sustainable best agricultural practices. These improvements enabled participants to join PepsiCo's supply chain, providing 1,000 tons of potatoes to the company.

The National Association of Public Services and Communications Companies of Colombia (ANDESCO) awarded the project its 2021 Sustainability Award in the Social Environment category.



Small- and medium-sized enterprises (SMEs) are crucial to achieving ACDI/VOCA’s mission of increasing economic prosperity and social inclusion. They are local engines for innovation, growth, and expanded opportunity. But the financing gap for these SMEs — often described as the “missing middle”— is estimated to be more than \$5 trillion every year. SMEs lack financing because they are too large for microfinance institutions but too small for large traditional investors. These viable businesses would benefit from patient capital or longer-term, flexible financial products and technical assistance to invest, upgrade, and grow.

ACDI/VOCA’s subsidiary, AV Ventures LLC, formed in 2017 to help close this gap by providing innovative, catalytic financing to agribusiness SMEs in select emerging markets.

OUR IN-COUNTRY TEAMS

Though based in Washington, D.C., each of the four funds we manage (or co-manage) has a highly skilled in-country team that lead the investment process — all in line with ACDI/VOCA’s long history of empowering leaders in the countries where we work. AV Venture’s locally led approach differentiates us from many internationally backed impact fund managers who rely on U.S. or European fund managers. In this way, AV Ventures contributes to the maturing of the impact investing industry, since more locally led fund managers will result in more locally appropriate fund designs and economics and more intimate knowledge of investee companies’ needs.

OUR IMPACT FUNDS

Kenya

The **Impact in Northern Kenya (INK) Fund**, managed by AV Ventures and the ACDI/VOCA-led **Feed the Future Kenya USAID Kuza**, advances USAID’s goal of increasing local resiliency. In doing so, AV Ventures is demonstrating that sustainable provision of credit for micro and small businesses can be a meaningful contributor to resilience in these communities. The AV Ventures team in Nairobi works closely with USAID Kuza staff to design complementary technical assistance efforts and build investment readiness among local actors.

Central Asia

When AV Ventures launched, it was clear that Central Asia would be a priority region due to ACDI/VOCA’s long history there supporting locally managed financial institutions. AV Ventures decided to team up on a joint venture with Frontiers, the successful Central Asian wholesale lender based in Bishkek, Kyrgyz Republic. The result, AV Frontiers, is the first Central Asian regional impact fund manager in the Kyrgyz Republic. Together with other emerging players, AV Frontiers is building a new and growing market for growth capital focused on high potential SMEs.



INK FIRST CAPITAL

Ghana

AV Venture's West Africa regional hub is based in Accra, Ghana, where our senior investment manager oversees staff with ample experience in private equity and banking. In addition to leading our investment process for the Ghana fund, the Ghana office leads efforts to expand our footprint into neighboring countries, starting with Burkina Faso. A Ghanaian ag-tech investee company provided strategic guidance on expanding their groundbreaking model into Burkina Faso and supporting the launch of a small pilot fund in partnership with ACIDI/VOCA affiliate Tanager and the Bill & Melinda Gates Foundation. This cross-border work will serve as the foundation for AV Venture's expanded West Africa fund, for which we are currently fundraising.

Central America

AV Ventures finalized its partnership with Pomona Impact in 2021, forming part of Pomona's General Partnership. Under this partnership, AV Ventures co-manages a \$30 million **Impact Investing Fund for Small and Growing Businesses** (SGBs) in Central America. We also leverage the work of **USAID Transforming Market Systems Activity** in Honduras, led by ACIDI/VOCA, to identify potential investee companies with high social or environmental impact. As the first and only impact fund based in and focused exclusively on Central America, the fund is an important contributor to the entrepreneurial ecosystem of this emerging market.

INVESTING IN TOMORROW'S LEADERS IN KYRGYZ REPUBLIC

In Osh, our **Central Asia Impact Fund** is supporting a dynamic young female entrepreneur, Aselia Kupueva, as she brings new ways of approaching primary and secondary education back from her time abroad (during which she earned an MBA from Dartmouth) to a conservative education system in southern Kyrgyz Republic. "Educating global leaders for tomorrow" is their ambitious slogan outside the school building. Inside, it buzzes with new ways of approaching education, from student-centered classrooms to teaching critical thinking and mentoring new teachers.



KUPUEV ACADEMY TEAM

BRINGING ICT FROM GHANA TO BURKINA FASO

In Ghana, **AgroCenta** is an early-stage agri-tech company that uses its mobile platform to provide farmers with access to market information, crop storage, delivery solutions, and financial services. Our Ghana fund is supporting its efforts to bring its ICT-enabled platform into neighboring Burkina Faso. This collaboration would not be possible without the strategic guidance of the AV Ventures Ghana-based team.



AGROCENTRA TEAM



Tanager, established in 1993 as an affiliate of ACIDI/VOCA, is an international nonprofit with a global mission to help solve problems of poverty, food insecurity, nutrition, and gender inequity. We connect people and partners in markets around the world to co-create opportunities for life-changing, sustainable change.

Tanager has fully operational offices in Burkina Faso, Colombia, Ghana, India, Kenya, and Zambia. Over our 25-year history, we have worked across Asia, Africa, Latin America, and the Middle East, in countries including Egypt, Ethiopia, and Liberia. Along with ACIDI/VOCA, our connections on the ground give us valuable insight to alleviate poverty, food insecurity, and gender inequities.

IGNITING A LOCALLY LED NGO IN TANZANIA

Tanager, ACIDI/VOCA, and AV Ventures all share a mission to improve economic and social conditions for vulnerable populations around the world. The story of the newly formed **Tanzanian NGO NAFKA Kilimo** is a clear example of how our three lines of business work together for sector-wide, and locally specific, impact.

NAFKA Kilimo's story began with the **Feed the Future Tanzania NAFKA II Activity** (2016-2021). Funded by USAID and implemented by ACIDI/VOCA, the Activity worked to develop scalable models for technological innovation in Tanzanian rice and maize supply chains. As the project matured, the Tanzanian staff gained expertise in the local agricultural industry. As the Activity drew to a close, these thought leaders saw an opportunity to continue their work as a private entity, forming NAFKA Kilimo, a Tanzanian NGO dedicated to leveraging the lessons learned from the implementation of the NAFKA II Activity.

In June 2021, NAFKA Kilimo joined **Tanager's IGNITE Project** as a local service provider. IGNITE, funded by the Gates Foundation, works to incorporate gender- and nutrition-sensitive approaches into Africa-based institutions' business practices. By working with the IGNITE team, NAFKA Kilimo helps other Africa-based institutions create and implement a gender and nutrition strategy and address concerns like staffing and staff training. NAFKA Kilimo's work with IGNITE is an example of how thoughtful, strategic, local engagement creates lasting local impact.

In addition to Tanzania, IGNITE also works with organizations in Burkina Faso, Ethiopia, and Nigeria to support the design, implementation, and evaluation of agriculture interventions that increase nutrition outcomes and women's empowerment. IGNITE works to improve the ability of African institutions to incorporate nutrition and gender equality into their policy and business practices—their way of doing business—going forward.



"Our team, made up of former [ACIDI/VOCA] NAFKA II Activity staff, will continue to work in Tanzania to support smallholder farmers, facilitate connections with private actors in the food value chains, and seek collaboration with partners. Through strategic realignment, collaboration with Tanager's IGNITE project, and work with other partners, NAFKA Kilimo hopes to steer the Tanzanian agriculture sector toward more sustainable practices."

– Iddi Kindamba, NAFKA Kilimo

YOUNG ENTREPRENEURS TAKE ON LOCAL EMPLOYMENT IN BURKINA FASO

Like many countries in the world, Burkina Faso is facing a youth employment crisis. Sixty-seven percent of the country's population is less than 25 years old, and there are not nearly enough jobs to provide these young people with a living wage or the hope for future prosperity. While many enterprising youth demonstrate the initiative and creativity to start their own enterprises by participating in the informal entrepreneurial sector, they lack information and education on access to credit, market opportunities, and resources to help them succeed and grow their businesses.

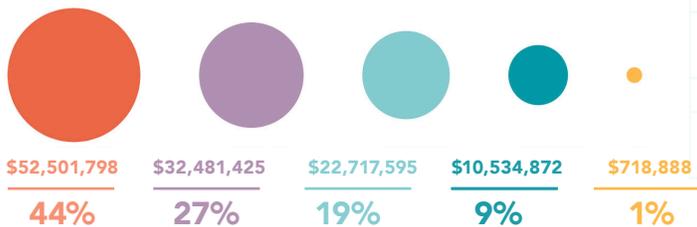


Tanager's Cultivons L'esprit d'Entreprise (CLE) effort gives these young entrepreneurs the knowledge, tools, and opportunities to support their big dreams, establishing local enterprises and creating financial stability for themselves. CLE provides job skills and opportunities for young women and men in target regions of Burkina Faso, including the Cascades, Centre-Nord, Est, Sahel, and urban regions of Ouagadougou and Bobo-Dioulasso. It also integrates young women in the job sector to increase their incomes. CLE works with local partners La Fabrique, Wakatlab, and MediaProd, to increase youth participation in agro-business, street trading, service industries, and renewable energy, sectors that offer the best opportunities for young people in the target regions.

FINANCIALS 2021

REVENUE BY REGION

Sub-Saharan Africa Europe & Eurasia
Latin America Global & Other
South & Southeast Asia



SUPPORT AND REVENUE

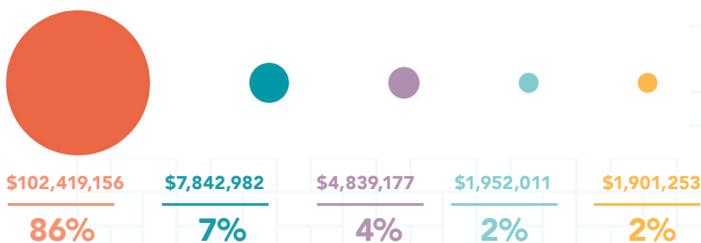
Contracts and grants	\$113,875,156
In-kind support	\$954,093
Income from foreign affiliates	\$2,358,075
Contributions	\$210,834
Other	\$268,215
Total Support and Revenue	\$117,666,373

EXPENSES

Overseas program expenses	\$93,830,277
General & administrative	\$23,035,751
Total Expenses	\$116,866,028

FUNDING SOURCES

U.S. Government Foreign Government
Foundations Other
Private Sector



NET ASSETS

Change in net assets from operations	\$800,345
Other changes to net assets	(\$660,042)
Total change in Net Assets	\$140,303

Without donor restrictions, beginning year	\$11,801,861
Without donor restrictions, end of year	\$11,619,546
With donor restrictions, beginning year	\$9,409,749
With donor restrictions, end of year	\$9,732,369

Includes ACDI/VOCA, Tanager, AV Ventures, AV Ventures Ghana, FAVLA, and affiliated financial institutions. Figures are in U.S. dollars.

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Our mission is to achieve better lives for people and communities by increasing economic prosperity and social inclusion.

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ACDI/VOCA is a trusted global development partner based in Washington, D.C. Since 1963, our economic and social development projects have worked to create a more livable world for vulnerable populations in developing countries. We engage governments, private companies, financial institutions, and communities in the design and implementation of our projects and employ more than 1,000 people globally.



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