ACDI VOCA

Expanding Opportunities Worldwide

ANNUAL REPORT 2023

A LEGACY OF LEARNING: ACDI/VOCA AT 60



2023 marked the **60th anniversary of ACDI/VOCA's founding on July 12, 1963**. After six decades, ACDI/VOCA and our affiliate organizations have nearly 900 employees—81% of whom are working in their own communities—in nearly 150 countries.

For 60 years, we've envisioned a world in which **people are empowered to succeed in the global economy**. As a global development non-profit, we partner with the U.S. government and the private sector. We also respond to non-U.S. government official development assistance and host country government opportunities. Those opportunities focus on bringing about **expanded economic well-being, increased equity and social inclusion, resilience in people and planet, and enhanced and sustainable food security** around the world.

We have spent **the last six decades learning, growing, and scaling up our efforts for a brighter future**. Our work to date has included developing agricultural and rural finance systems and pioneering USAID's first value chain approach. Today we are known for our leadership in inclusive market systems and our application of broader systems thinking to address development challenges.

60 YEARS

ACDI/VOCA

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TOP WORK PLACES 2024 The Washington Post

ACDI/VOCA signed the Pledge for Racial and Ethnic Equity

LETTER FROM THE BOARD CHAIR AND PRESIDENT & CEO

Dear Friends,

At its core, ACDI/VOCA is a learning organization. That means we not only share what we have learned, but we know there is much we have yet to learn. Every step of the way, we apply ourselves to learning more so we can increase the impact of our work. Many of the projects we have implemented over six decades have been affected by external events or have faced challenges to implementation that might have derailed, distracted, or doomed the project, had it not been for our culture of agility centered around our openness to learn and adapt.





Timothy Beans

Chair, Board of Directors

Learning from one another was the focus of our **2023 Global Meeting**, held in July to coincide with the 60th anniversary of our founding. At ACDI/VOCA, we know that learning starts with listening. Over the course of three days, we listened as colleagues from all over the world shared not only stories of their successes, but also their diverse perspectives and experiences, as well as their strategies for when things went wrong or the unexpected happened. The energy of learning under every circumstance in every situation is what fuels us, when things go well and, especially, when they do not. What can we learn from this? This is the question we ask all the time, every time.

Listening every step of the way helps us to understand the reality of the various contexts in which we operate. Only by understanding that reality and ensuring local voices are heard, can we propose appropriate solutions. Learning also involves challenging one another and the status quo. Healthy disagreement, conflict, and debate are central to the generation of new ideas. All of this requires humility and the ability to place the mission—the central purpose of the work—above all else.

We have learned so much as an organization over the course of 60 years. Times and techniques have changed, and so have we. This report begins with a timeline of our evolution and growth, and then flows into highlights of some of the things we learned in 2023. With learning as our foundation, our history is deep, and our future is bright.

Timothy Beans

Board Chair

Sylvia J. Megret

President & CEO

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Sylvia J. Megret

President & CEO

2023 IMPACT DATA

At ACDI/VOCA, our work is designed to help people and communities expand economically, increase equity and inclusion, foster social and environmental resilience, and enhance access to a sustainable food supply. Here are a few highlights from across these areas of impact in 2023.

*Figures represent Life of Project data at the conclusion of fiscal year 2023

Expanded Economic Well-Being

We connected people with businesses and provided access to finance, creating jobs and strengthening economies.

4 projects focused on **JOB CREATION**

151,586 people were reached

37,360 jobs were created

On average, 1 job was created for every 4 people reached

7 projects **FACILITATED INVESTMENTS**

531,586 people were reached

$133,537,378 in investments were facilitated

These projects realized $3 of investment for every $1 spent

5 projects focused on **USE OF TECHNOLOGY**

More than 50% of the 332,721 people reached applied new technology

7 projects focused on supporting **ACCESS TO FINANCE**

A total of $86,098,776 was accessed by 22,537 individuals and 1707 firms

Resilience in People and Planet.

We helped manage the impacts of climate change to build resilience for people and the planet.

17 projects in **12 countries** are adapting to climate changes through sustainable management practices, training, climate change adaptation financing, environmental crisis mitigation and response.

Increased Equity and Social Inclusion

We expanded economic opportunities for women and youth. We supported women in raising their voices, taking on leadership roles, and becoming active participants in family and community decision-making.

Women's share of new jobs: **44%**

Youth's share of new jobs: **37%**

Women's share of new financing: **59%**

60% of projects implemented approaches to challenge and change the root causes of gender inequality to improve the position of women, girls, and marginalized groups.

Transforming Gender Norms in Burkina Faso

Gender inequalities in role distribution and power dynamics, deeply rooted in discriminatory social and cultural norms were threatening to impact the work of the Victory Against Malnutrition Plus (ViMPlus) Project in Burkina Faso. These established norms included: men are household heads and decision-makers, women should not participate or hold leadership roles in community groups, and women should not speak out in public meetings where men are present.



The project used a range of communication tools, platforms, and approaches to transform these norms and achieve the desired behavior change at a systematic level. They used widely broadcast radio messages and facilitated family/intra-household dialogues in collaboration with religious leaders. The combination of these resulted in a significant shift in the targeted communities:

- Nearly **22,000 women** felt more respected in their communities
- **20,000 of those women** felt confident speaking in public
- Close to **4,000 confirm** the establishment of equitable and inclusive decision-making practices in economic and social engagement in their communities and that assets and resources are being allocated equitably as a result

Enhanced and Sustainable Food Security

We helped communities develop efficient and sustainable food supplies.

178,610 food growers and producers applied improved practices that increased productivity and output.

178,610

FOOD GROWERS AND PRODUCERS

Improving Crop Shelf Life and Profits for Kyrgyz Business Owners

When agricultural businesses have the knowledge, practices, and appropriate technologies to preserve quality and reduce losses from farm to table, communities thrive.

In the Kyrgyz Republic, more than **40 farmers** working with the USAID Kyrgyz Republic Agro Trade Activity attended post-harvest handling and cold storage training and are now putting that knowledge to work to store fruits and vegetables. This helps the producers maintain quality (appearance, texture, flavor, and nutritive value), protect food safety, and reduce losses incurred between harvest and consumption.

One participant, **Zakirjon Khamrabaev**, constructed a three-story logistics center complete with a **200-metric ton cold storage facility** on the first floor, a fruit processing and drying shop on the second floor, and a packing shop on the third floor. **Almaz Syranov**, a participant from Osh, built a **400-metric ton capacity cold storage unit** and other participants are also opening cold-storage facilities. Farmers in the region are able to rent space and sell their stored product, with the potential to earn twice as much.

"Losses of horticultural produce are a major problem in the post-harvest supply chain. Improved cold chain management can improve product quality and increase profits."

Zakirjon Khamrabaev, an entrepreneur from Batken supported by the USAID Kyrgyz Republic Agro Trade Activity

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60 YEAR TIMELINE

OUR 60 YEAR LEGACY

THE 60'S



1963: ACDI is founded to spread the U.S. farming cooperative model to other countries (Photo: Armenia)

THE 70'S

1970: U.S. co-op leaders found the Volunteer Development Corps, VOCA's predecessor



1971: Mobilizes first VOCA volunteers (Photo: Lesotho)

THE 80'S



1983: Implements its first development activities designed for women (Photo: Honduras)

1986: VOCA pilots USAID's new Farmer-to-Farmer Program



1989: VOCA's Don Cohen receives the Presidential End Hunger Award from Former President George H. Bush (Photo by White House; United States)

THE 90'S

1992: ACDI and VOCA help privatize over 1,600 rural co-op banks in Poland



1993: ACDI establishes affiliate organization Agribusiness Systems International, now Tanager (Photo: India)

1995: ACDI helps draft Hungary's first farm bill

1996: Assists 25,000 Ethiopian co-ops in paying dividends to members for first time

1996: ACDI and VOCA merge to become what is now ACDI/VOCA

1997: Launched the first of our affiliated rural credit and microfinance companies in Central Asia. Today, our subsidiary Frontiers and four other lenders serve 350,000 customers with a combined loan portfolio of more than $600 million

1998: Helps draft grain storage and trade laws in Bulgaria

THE 00'S

2000: Helps establish the Russian rural credit system.



2002: Launches SUCCESS Alliance for cocoa development with the World Cocoa Foundation and Mars, Inc., to train over 185,000 farmers in five countries (Photo: Ecuador)



2003: Called "premier agricultural development NGO in the world" by USAID Administrator Andrew Natsios (Photo: Tanzania)

2004: Leads development of USAID's value chain approach to economic growth with poverty reduction



2005: Helps Ethiopian co-op produce Starbucks Black Apron Exclusives™ coffee (Photo: Ethiopia)



2008: "This is the one program that is in fact working in Iraq. No one disputes it," said Congressman Christopher Shays, speaking about the USAID-funded Community Action Program, led by ACDI/VOCA from 2003 to 2012. (Photo: Iraq)

THE 2010'S



Beans are picked in the pod, dried in the sun, beaten from the husk, and ultimately sorted. Five haitian farmers bear the beans on Arnould Jean Baptistes farm in Morne-a-Brulee, Haiti.

2010: Pivoted our implementation approach, learning and adapting in order to provide short- and long-term assistance to Haiti after major earthquake (Photo: Haiti)



2012: ACDI/VOCA's signature tool Sell More For More™ receives Best Practices and Innovations Award from InterAction and International Fund for Agricultural Development (Photo: Ghana)



2012: Former President Barack Obama praises ACDI/VOCA's work with Afro-Colombians (Photo by White House; Colombia)



2013: 11,000th volunteer assignment completed (Photo: Armenia)

2013: Joins the Better Cash Alliance and commits to transforming payments from cash to electronic



2013: Selected by USAID to lead milestone project Leveraging Economic Opportunities, fostering inclusive growth through markets (Photo: Nepal)



2015: Former President Barak Obama praises ACDI/VOCA's work in Ethiopia "With just a few smart interventions, a little bit of help, [Ethiopian farmers] can make huge improvements in their overall yields." (Photo: Ethiopia)

2016: Launches for-profit subsidiary AV Ventures to promote impact investing

2017: USAID Ghana ADVANCE, implemented by ACDI/VOCA awarded a Digital Development Award for smartcard use.



2018: Launches Fundación ACDI/VOCA Latin America to create opportunities for inclusion through social and environmental programs that contribute to sustainable development in Colombia and throughout Latin America. (Photo: Colombia)

THE 2020'S



2020: AV Ventures launches impact investing funds in Central Asia and Northern Kenya (Photo: The Kyrgyz Republic)



2020: Promotes awareness of the COVID-19 pandemic's disproportionate impact on women and girls (Photo: Bangladesh)



2021: Former ACDI/VOCA Tanzanian staff create the NGO NAFAKA Kilimo and begin working with affiliate Tanager on gender- and nutrition-sensitive approaches (Photo: Tanzania)



2021: Celebrates 50 years of mobilizing volunteers (Photo: Tajikistan)



2022: Signs the Pledge for Racial & Ethnic Equity in Development and joins the Coalition for Racial & Ethnic Equity in Development (CREED) as a first endorser and core member (Photo: Colombia)

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TOP NONPROFIT 2021 The Washington Post
ACDI/VOCA Approved for Top Rating and Certified Member

WHERE WE WORKED IN 2023

Argentina
Armenia
Bangladesh
Burkina Faso**
Colombia*
Costa Rica
El Salvador
Ethiopia*
Georgia
Ghana*
Guatemala**
Guinea
Honduras*
India
Jamaica
Kenya**
Kyrgyz Republic**
Kazakhstan*
Lao People's Democratic Republic
Mozambique
Myanmar
Nigeria
Panama
Peru
Philippines
Serbia
Somalia
South Africa
Tajikistan**
Tanzania*
Uganda
Uzbekistan*
Venezuela
Zambia
Zimbabwe

35 Countries

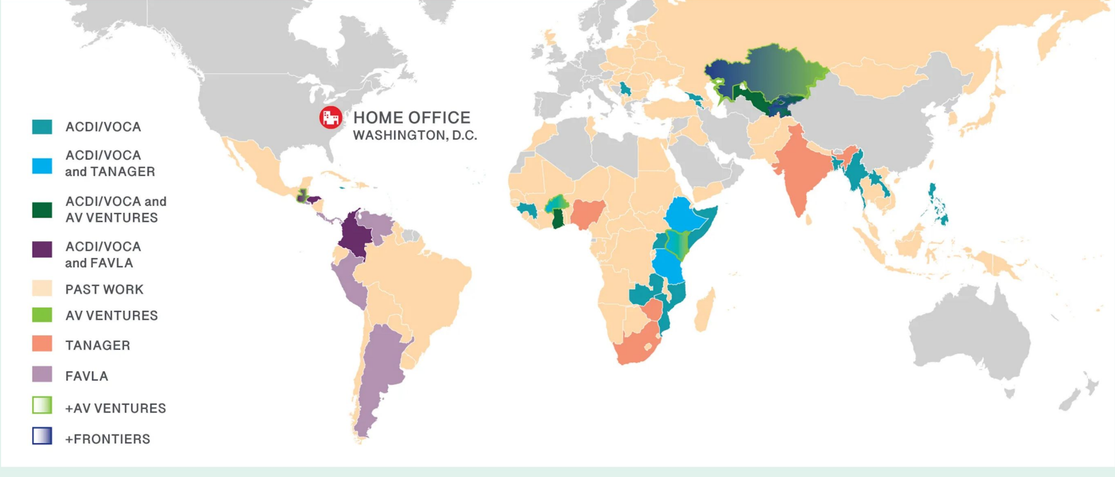
*Includes both ACDI/VOCA and its affiliates: **Tanager**, **AV Ventures**, FAVLA, & **Frontiers***

44 Clients

Clients managed by ACDI/VOCA affiliate **Tanager noted in orange**, **AV Ventures in green**, and by **FAVLA in teal** Effective December 2023

Alcaldia de Teusaquillo
BID Invest
Bill & Melinda Gates Foundation*
Chemonics
Citi
Citi Foundation/CAF
Colombian Institute for Family Welfare
Colombian Ministry of the Interior
Colombian Ministry of Justice and Law*
Colombian Ministry of Environment and Sustainable Development
Compartamos con Colombia
Corteva Agriscience LLC
Davivienda
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
Development Alternatives, Inc.
Embassy of the Netherlands
EnCompass LLC
Fondo Colombia Sostenible
Government of the Republic of Honduras
Grupo Bolívar
Grupo de Energía de Bogotá
Inter-American Development Bank*
International Organization for Migration
John Deere Foundation
Johnson & Johnson
KMF-Demeu (Kazakhstan)
Mars Wrigley Corporation
Mayor's Office of Cali (Colombia)
National Natural Parks of Colombia
Ocensa
Paz del Río
PepsiCo, Inc.*
Promigas
Santiago de Cali District Security and Justice Secretariat
Shell
SumaT Mujer
Symrise
Terpel
TIGO
United States Agency for International Development*
United States Department of Agriculture
United States Development Finance Corporation
Walmart Foundation
WOM

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ACCESS WHERE WE WORK 2023 ONE-PAGER >

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ACDI/VOCA signed the Pledge for Racial and Ethnic Equity

STAFF FROM 20 COUNTRIES GATHER IN WASHINGTON, D.C.

In July 2023, ACDI/VOCA held a Global Meeting in Washington, D.C. Staff from 20 countries representing 30 ACDI/VOCA-led programs attended. After years of COVID-19 restrictions, the meeting provided an important opportunity for staff from around the world to reconnect, share learning, and explore different approaches with their colleagues.

Program leaders from around the world convened with Home Office staff to share technical learnings and discuss trends. The meeting achieved a sense of community and shared purpose for teams, who took full advantage of the opportunity to convene around shared challenges and innovative approaches.



While there was time for reflection, the meeting also focused on the future. How do we maintain and build upon the foundational work we have done for 60 years? How do we improve and adapt our implementation in a rapidly changing world? The meeting's three themes — thinking systemically, communicating our impact, and leading successful teams — helped us answer those questions. New approaches developed during the three days are now being put into action.

And it all ended with a (literal) bang when an all-female Afro-Brazilian drum corps helped us conclude our Global Meeting and ring in ACDI/VOCA's 60th year. We celebrated our anniversary with more than 200 current and former staff, board members, and dignitaries from the U.S. Government, host country governments, and other industry organizations.












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ECONOMIC WELL-BEING: We connect people with businesses to create jobs and strengthen economic market systems.



Creating Better Jobs in Honduras for Those Who Once Sought to Leave

The **USAID Transforming Market Systems (TMS) Activity** in Honduras is not just creating jobs; it is on a journey to transform lives. After generating 48,000 jobs and an impressive $256 million in additional annual earnings for Honduran workers, the TMS Activity is creating economic opportunities on an unprecedented scale and breadth in the Honduran economy.

More than numbers, it's about who the numbers represent. Nearly 19,000 of the jobs generated were for women and youth, offering them a path to a brighter future. Ninety-four percent of those women and youth consider the jobs to align with their career aspirations, indicating they possess the skills, knowledge, and resources to be empowered in their own lives and livelihoods.

The key to this success lies in working through systems instead of around them. Our partners invest more than $8.00 for every $1.00 dollar we put in. Small businesses are driving job creation, with ACDI/VOCA playing a vital role by developing local support services and reducing obstacles to growth and resiliency.



TMS PHOTO CAPTION: "Since 2019, TMS has helped thousands of Honduran workers secure legal, migrant, and seasonal jobs abroad, reducing irregular migration."

One of the major impacts of this project has been the effort to stem out-migration. A 2022 study conducted by the International Organization for Migration (IOM) reported that up to *43 percent of Central Americans and 48 percent of Hondurans had intentions to migrate*. In contrast, *91 percent of people who engaged with the TMS Activity in 2023 expressed their desire to stay* and build their futures in Honduras, speaking volumes about the economic opportunities this project created for a dignified life in Honduras.

RESILIENCE OF PEOPLE AND PLANET: We help communities build resilience to conflict, climate change, and other shocks and stresses.



Agribusinesses Turn to Sustainable Energy as Blackouts Worsen in Junta-Led Myanmar

Myanmar's energy sector has taken a serious hit since the political crisis in 2021. There have been prolonged electricity blackouts in major cities and industrial zones and an increased dependency on expensive alternative energy sources, such as diesel fuel.

Fearing power cuts and rising fuel prices, a local company *[name omitted for the safety of its owners]* applied for a grant from the **USAID Agriculture and Food Systems Development Activity** to install solar panels at its groundnut shell factory.

"The factory did not have electricity, so it had to run on diesel engines. It produces a lot of smoke and has negative impacts on the environment and community. After installing the solar power system, with assistance from USAID, we no longer have to worry about the rising cost of diesel." — Owner of groundnut shell factory



Photo Caption: Solar power is empowering groundnut farmers with uninterrupted electricity, boosting productivity and improving livelihoods.

The company has saved 1,920 liters of diesel and five metric tons of carbon dioxide emissions per year. The shift to solar power also led to a 56 percent decrease in the cost of shelling services for local farmers and their customers. By partnering with USAID and shifting to solar energy, agribusinesses are setting an example for others to follow. Even in the throes of a civil war, these agribusinesses are lowering their costs and mitigating environmental impacts for a more sustainable future.

INCREASED EQUITY AND SOCIAL INCLUSION: We pursue equity and inclusion for all.



Building Local Ownership in Colombia and India through DecidoSer ("I Choose to Be")

To help diverse groups of Colombians build competencies for work and life, ACDI/VOCA developed DecidoSer ("I Choose to Be"), a psychosocial methodology and standout behavioral change program, with funds from USAID. Since its **creation in 2016**, DecidoSer has reached more than 35,000 people and 800 public and private organizations, most recently through the USAID-funded **Youth Resilience Activity** and **Indigenous Peoples and Afro-Colombian Empowerment Activity** in Colombia. Among participants, 78 percent reported changing their behavior, perception, or attitude, as they learned to build trust and empathy for one another.

In 2023, ACDI/VOCA piloted DecidoSer outside of Colombia with its affiliate organization Tanager. (This was the second time ACDI/VOCA extended DecidoSer outside of Colombia—the first time being in Paraguay in 2020.) Members of an **all-female self-help group** (SHG) in India completed DecidoSer training through the Shubh Mint program, co-created by Tanager and Mars Wrigley.

Without strong bonds, this type of self-help group will fracture after a program closes. After the training, groups reported a boost in their self-confidence, trust in each other, and sense of cooperation. For example, before completing DecidoSer, *32 percent of group members responded "somewhat agree"* when asked if they trust other members with personal or family information. After completing the program, when asked the same question, *49 percent said they "completely agree."* When reflecting upon the statement, "I feel a high sense of belonging to my group," *82 percent responded "completely agree" before the program*. This increased to *99 percent after the program*. It is these bonds that enable groups, especially those involved in income-generating activities, to withstand the test of time and scale up in the future.

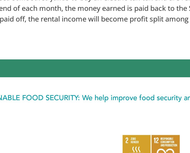


PHOTO: INDIA DECIDOSER ACTIVITY

While an assessment of DecidoSer's impact on the activities of SHGs will be conducted in 2024, participating SHGs have already launched new income generating activities. For example, *11 of the 14 members of an SHG located in Masauli cluster used some saved funds* to buy an electric tuk-tuk and are renting the tuk-tuk to a local man for a daily fee. At the end of each month, the money earned is paid back to the SHG as both interest and principal. Once the loan is paid off, the rental income will become profit split among the members who invested in the tuk-tuk.

ENHANCED AND SUSTAINABLE FOOD SECURITY: We help improve food security among poor and vulnerable populations.



Zero-Fly Storage Bags Prevent Pests and Support a Food-Secure Northern Ghana

According to a 2018 study, every year Ghana loses a staggering **38 percent** of its maize crop to post-harvest losses. In 2023, to solve this specific problem and help address food insecurity issues in northern Ghana, the **Feed the Future Ghana Market Systems and Resilience Activity** (MSR) partnered with SESI Technologies, the Ghana Ministry of Agriculture, and 141 communities to introduce Zero-Fly bags which prevent post-harvest storage pest infestations.

"The [zero-fly bag] makes our grains look fresh long after storage without any pests or weevils." — Adamu Kombat, a farmer and village savings and loan association leader



Photo Caption: Alhaji Azure (Outgrower Business CEO) with Zero-Fly bags filled with maize in his store.
Photo credit Alex Anokye Damoah of MSR

More than 93,000 people have been engaged in the MSR Activity food security programs across 17 districts in northern Ghana. With peer-to-peer learning and strong market system partnerships, this initiative is gaining traction. More staple crop market system actors (producers and consumers) are benefiting, boosting nutritional results for the country's poor and vulnerable households for years to come.

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OUR VOLUNTEER PROGRAMS

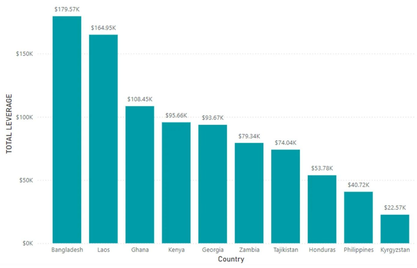
ACDI/VOCA's history is deeply rooted in volunteerism. Our Volunteer Programs have mobilized more than 14,000 volunteers to more than 130 countries since 1970. We offer highly skilled volunteer assistance to farmers, cooperative associations, businesses, and universities.

2023 VOLUNTEER IMPACT

- **34** volunteer assignments
- **41%** of volunteers were women
- **2,111** volunteer days
- **10** countries
- **11** projects

$912,760

Leveraged through **volunteer time** and **donated goods**





Graduate-Level Students Volunteer Through Service Learning Corps

Over the years, we have diversified the partners our volunteers serve. We have also expanded the scope of what our volunteers offer. For example, graduate-level students can now complete longer-term volunteer assignments through our Service Learning Corps Program.

Student Volunteer Tsedenya Bizani Supports Youth in the Philippines

In the summer of 2023, Tsedenya Bizani, a student at Emory University, completed her master's degree practicum as one of our Service Learning Corps volunteers supporting the USAID-funded Cooperative Development Program in the Philippines. Tsedenya helped youth committees boost their membership numbers and find ways to earn more income working in agriculture. She completed her market development research on youth as some of the most untapped potential members of local farming cooperatives.

"Tsede's innovative approaches and genuine passion for community empowerment have left a lasting impact on our organization."
— Richard Rosales, Research and Business Development Head of MAGSIGE Multipurpose Cooperative

Volunteering Remotely Opens Doors for More Assignments

Since the COVID-19 pandemic, our fully remote assignments have allowed volunteers the flexibility of sharing their expertise without traveling internationally for extended periods. These volunteers are often partnered with local specialists, who are knowledgeable about the country's culture and speak the local language. As local specialists grow their professional experience through the assignment, they become a valuable resource for businesses in the future.

Volunteer Mavis Amedegbe Supports Podcast

In the spring of 2023, Mavis Amedegbe, of Ghana, began a six-month volunteer assignment with ACDI/VOCA's impact investing subsidiary, AV Ventures. Mavis helped create AV Ventures' premiere podcast, **Roots to Foods**. She enjoyed her experience so much that she agreed to extend her volunteer assignment an additional six months.

"As AV Ventures seeks to expand its footprint and impact in Africa, Mavis represents a new wave of talented professionals driving its strategic communication efforts and sharing the most compelling stories of entrepreneurial impact."
— Ovidiu Bujorean, Director of Partnerships and Investments at ACDI/VOCA

From scripting episodes to ensuring high-quality audio production, Mavis contributed to the successful launch of the podcast, which aims to share the incredible innovations in finance and technology that are changing the food system and transforming African agriculture.

*"Hearing the stories remarkable individuals share of their journeys on **Roots to Foods** fuels my passion for continuous development and drives me to use my skills to make a meaningful impact across my continent." — Volunteer Mavis Amedegbe*



Volunteer With Us >

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OUR AFFILIATES

ACDI/VOCA and its Affiliates (AV Group)

Today's development challenges demand collaboration and resources from public and private sectors. To build these needed partnerships and tap this range of resources, ACDI/VOCA launched several affiliate organizations – **Tanager, Fundación ACDI/VOCA LA (FAVLA), AV Ventures** and the funds it manages, and **Frontiers**.

A family of development organizations, **AV Group** includes both non-profit and for-profit organizations. We leverage each other's significant strengths and complementary differences to help sustainably improve the lives of families and the health of communities worldwide.

AV Group implements donor-funded projects, facilitates impact investing, delivers financial services, and partners with businesses to promote inclusive practices and build sustainable supply chains.

ACDI VOCA
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ACDI/VOCA is an international non-profit that 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.

T : tanager
an ACDI/VOCA affiliate

Tanager is a global development organization that empowers people to realize life-changing economic and social opportunities.

Tanager in 2023 >

AV VENTURES
an ACDI/VOCA affiliate

AV Ventures is an impact investing subsidiary of ACDI/VOCA that provides innovative financing to small and medium enterprises in West and East Africa and Central Asia through relationships with financial institutions and investors.

AV Ventures in 2023 >

FUNDACIÓN ACDI/VOCA LA

Fundación ACDI/VOCA Latin America is a non-profit based in Bogotá, Colombia, working with public and private entities to foster the economic and social inclusion of people throughout Latin America.

Fundación ACDI/VOCA Latin America in 2023 >

FRONTIERS
MICRO FINANCE SOLUTIONS

Frontiers LLC is a microcredit company that extends wholesale loans to microfinance institutions (MFIs) and provides fund management services, helping to fill the financing gap to micro, small and medium enterprises in Central Asia.

Frontiers in 2023 >

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*Under the U.S. Tax Code, ACDI/VOCA is a 501(c)(3) nonprofit, and Tanager is a 509(a)(3) supporting organization. AV Ventures is a for-profit company, and, under the Colombian Tax Code, Fundación ACDI/VOCA Latin America is a non-profit.

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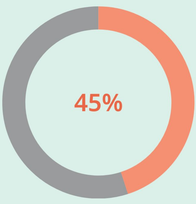
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2023 FINANCIALS

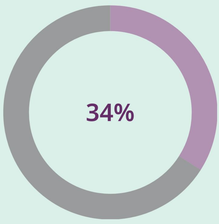
REVENUE BY REGION

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



$68,736,534

Sub-Saharan Africa



$52,077,741

Latin America



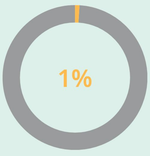
$19,128,891

South & Southeast Asia



$12,466,281

Europe & Eurasia



$1,283,724

Global & Other

FUNDING SOURCES

U.S. Government
Foundations
Private Sector
Foreign Government
Other

84%

$128,363,047

U.S. Government

7%

$10,057,934

Foundations

4%

$6,247,952

Private Sector

3%

$4,793,481

Foreign Government

3%

$4,230,757

Other



2023

SUPPORT AND REVENUE

Contracts and grants	$140,073,182
In-kind support	$245,538
Income from foreign affiliates	$3,695,440
Contributions	$83,418
Other	$4,235,183
Total Support and Revenue	**$148,332,762**

EXPENSES

Overseas program expenses	$116,632,370
General & Administrative	$27,875,642
Total Expenses	**$144,508,012**

NET ASSETS

Change in net assets from operations	$3,824,750
Other changes to net assets	($715,295)
Total change in Net Assets	**$4,540,045**

Without donor restrictions, beginning year	$10,090,638
Without donor restrictions, end of year	$10,556,928

With donor restrictions, beginning year	$11,888,915
With donor restrictions, end of year	$15,962,670

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

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Chaska, Minnesota

Guevera Yao
Senior Director
U.S. Africa Business Center
U.S. Chamber of Commerce
Brambleton, Virginia

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President & Chief Executive Officer

Gevorg Adamyan
Chief Integration Officer

Maura Allen
Chief Program Officer

Robert Fries
Chief Technical Officer & President of AV Ventures

Heidi Pilloud
Chief Financial Officer

Sergio Rivas
President of Tanager

Carolina Blackburn
Executive Director of Fundación ACDI/VOCA Latinoamérica

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Thanks for reading our report!

ACDI/VOCA is a global development partner based in Washington, D.C. Since 1963, our economic and social development projects have helped communities prosper in nearly 150 countries. We engage governments, private companies, financial institutions, and communities in the design and implementation of our donor-funded projects.

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

Join Us In Our Mission >

ACDI VOCA
Expanding Opportunities Worldwide

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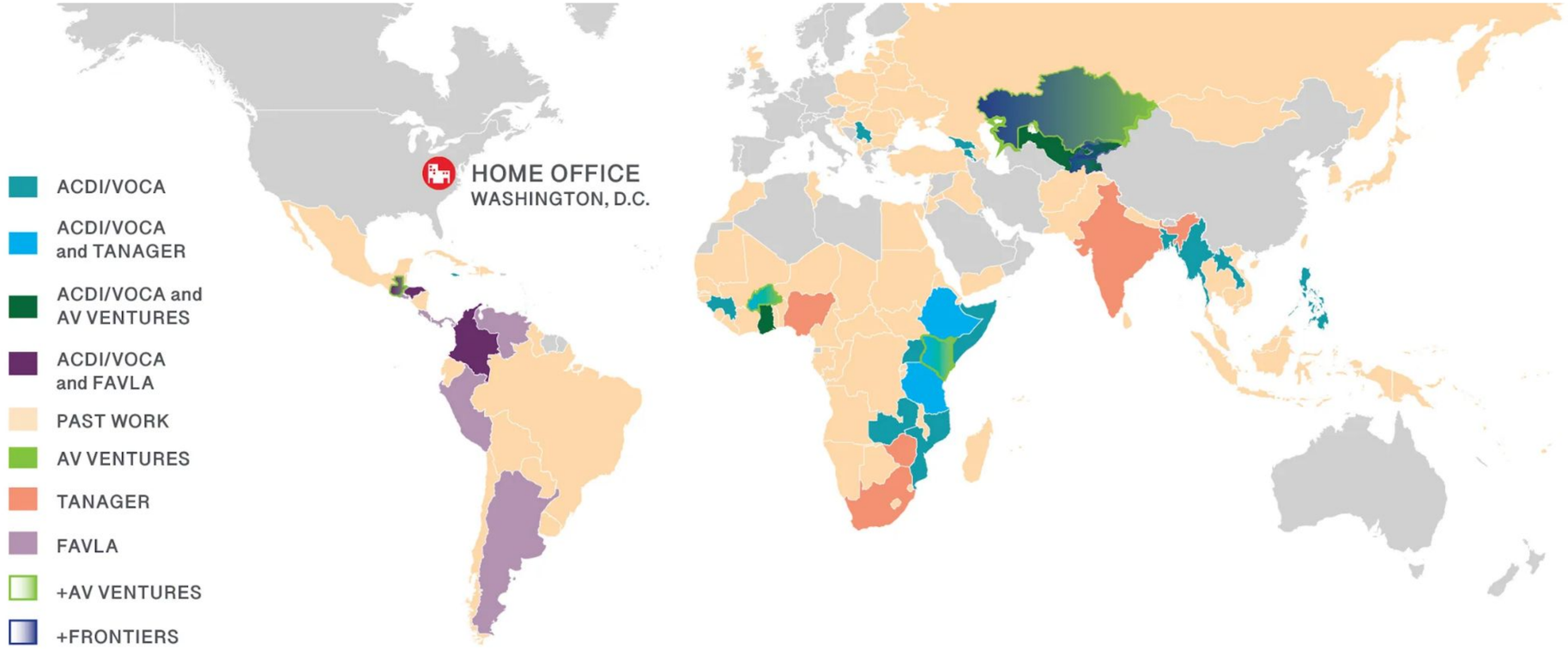


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ACDI/VOCA and AV VENTURES
ACDI/VOCA and FAVLA
PAST WORK
AV VENTURES
TANAGER
FAVLA
+AV VENTURES
+FRONTIERS

A Landmark Year

In 2023, **AV Ventures** grew by **45 percent from $23 to $33 million in assets** under management across four impact funds in Sub-Saharan Africa and Central Asia. AV Ventures supports 24 portfolio companies, reaching 46,000 smallholder farmers and 30,000 micro and small businesses.



New Investments by AV Ventures

Country	Investee	New Financing	Supporting Innovation
Burkina Faso	Ferme de l'Espoire	$250,000 USD	Amid severe political instability, Ferme de l'Espoire persevered in its quest to be the premier supplier of hatchable chicken eggs. The loan is helping them scale their operations, improving the competitiveness of the entire value chain.
Kenya	Hello Tractor	$750,000 USD	Hello Tractor in Kenya is an award-winning company that brings productivity-enhancing technology to small farms. The loan is bringing its innovative "Uber of tractors" model to Northern Kenya, where climate challenges demand efficient, flexible land preparation.
Uzbekistan	Oasis Microfinance	$500,000 USD	Bringing cutting-edge agricultural lending methodology to the burgeoning microfinance sector in Uzbekistan, Oasis is already creating a positive ripple effect in the market. The loan is helping the newly established microfinance institution attract more capital to support its ambitious growth plans.



Existing Investees Continue to Grow with New Financing

Country	Investee	New Financing	Supporting Scale
Ghana	Warc Group	$6M USD	Warc Group is an agricultural input supplier. AV Ventures catalyzed $6M in outside investment for the business, demonstrating the potential of Warc and the importance of using patient capital to unlock new investments.
Kenya	Solargen	$2M USD	Solargen is a solar energy company with an innovative pay-as-you-go model. The investment used an innovate Shariah-compliant profit-share structure, allowing AV Ventures to share risk with Solargen and align repayments to the business's cashflow. After sharing the benefits of a successful 2023, AV Ventures is poised to support the next phase of Solargen's growth with an additional $2M investment.



New Podcast Spotlights Entrepreneurial Ecosystems in Africa

In 2023, AV Ventures launched the Roots to Foods podcast, a gateway into the dynamic world of African agriculture, entrepreneurship, and investment. Check out recent episodes, including "Innovative Financing," "Precision Agriculture," and "Scaling Ag-Tech Ventures," on Apple, Spotify, or Podbean. Learn more at **acdivoca.org/av-ventures/#podcast**.

Five Years of Transforming Realities



In 2023, **Fundación ACDI/VOCA Latino América (FAVLA)** celebrated five years of operations in Colombia, creating opportunities for effective inclusion through social and environmental value generation programs that contribute to sustainable development.

During this time, FAVLA implemented 66 projects with 46 public-private partners in 204 Colombian municipalities, helping to reduce inequalities, bolstering climate action, and build capacity among 34,442 people and 1,359 organizations.

Through its **INclusiónES program**, related to improving diversity, equity and inclusion (DEI), FAVLA engaged six Central American countries and more than 53,000 employees of partner companies.

In 2023, FAVLA positively impacted the lives of 11,173 people in 21 departments and 46 municipalities in Colombia, with 28 Initiatives and 89 public, private, and international cooperation partners. Likewise, FAVLA co-created DEI guidelines for three companies operating in Peru, Venezuela, Argentina, Panama, Honduras, Costa Rica, and El Salvador.

Digital Access Allows Communities to Connect for First Time



A partnership called **CreaEnTIC**—between **FAVLA**, private-sector investment firm **IDB Invest**, telecommunications company **Tigo**, and information, communication, and technologies (ICT) program leader **Más Por TIC**—facilitated access to digital services and promoted socioeconomic development in rural communities in San Vicente del Caguán in the Caquetá Department of Colombia.

This municipality, affected by conflict and multidimensional poverty, has 63 percent internet coverage in its urban area. In its rural areas, ICT adoption has been weak, despite being a key tool that can enhance productivity.

CreaEnTIC implemented a strategy using information and telecommunications technologies to reduce the digital divide and promote processes for conservation, sustainable use of ecosystems, and productive development.

The program was conducted with Caguán Sin Fronteras, a group of rural young people committed to peace and conservation through entrepreneurship, and the agricultural organization **AGROSEG**, empowering them to use digital solutions and open access to agricultural markets, strengthen the tourism productive chain, and improve incomes.

"We can now automate many jobs instantly, and we have real-time data, which lets us determine the status of our farms to make better decisions."
— Nancy Avila, an AGROSEC associate



Creating Positive Change, One Community at a Time



In 2023, Tanager continued its commitment to transforming lives through innovative agricultural and other socioeconomic initiatives. From Africa to Asia, Tanager's efforts have been instrumental in bolstering agricultural sustainability, empowering women, and fostering economic growth. The result? Impacts at both the institutional and individual levels, ensuring long-term changes across not only households, but also across communities and countries.

For example, **Tanager fortified 35 institutions in Africa** with nutrition-sensitive, gender-integrated agriculture programming, with trickle-down impacts to approximately two million people. This work will not only **enhance food security across 18 countries**, but also actively involve women in agricultural activities, promoting gender equality, all of which have been shown to be good for the global economy.

In India, Tanager continued its decades-long work to enhance the resilience of smallholder farmers. Tanager helped eight farmer producer organizations in Odisha increase their revenues to nearly $1 million, providing tangible benefits for more than 4,600 member farmers (of whom more than 58 percent are women). In the state of Uttar Pradesh, Tanager orchestrated the largest global supply chain for quality mint planting material, benefiting more than 25,000 mint growers.

Meanwhile in South Africa in 2023, Tanager equipped more than 300 maize farmers in the Eastern Cape with essential agricultural practices and connections to vital service providers and government assistance programs.

Finally, **Tanager, in partnership with AV Ventures**, pioneered an impact-first investment fund in **Burkina Faso**, investing over $600,000 in the poultry sector. This groundbreaking initiative underscores the collaboration among ACDI/VOCA affiliate organizations and ensures much-needed financial support to a sector crippled by regional insecurity.

Tanager also strengthened economic prospects for young women and men outside of the agricultural sector, through an entrepreneurial training and incubation project in Burkina Faso. Interventions have resulted in the creation of 459 jobs, an additional 108 internships or apprenticeships extended, and the opportunity to positively impact the lives of more than 75,000 young adults through a follow-on project.

Amid global uncertainties, Tanager is improving livelihoods, bolstering farmer resilience, and fostering women's economic empowerment. **Going into 2024, Tanager continues its work to create positive change—one community at a time**.

Blazing the Trail for Central Asia's Microfinance Sector



Frontiers provides financing and institutional development support to MFIs in the Kyrgyz Republic and other countries of Central Asia. In 2023 Frontiers celebrated its 20th anniversary. Launched in 2003 to deliver the first wholesale financing to the region's fledgling MFIs, Frontiers has been a catalyzing force in the region's microenterprise sector. **In two decades**, **MLC Frontiers** provided more than USD 100 million in financing to 136 MFIs. In turn, these MFIs lend to several hundred thousand microentrepreneurs across the region. Initially the sector's only source of wholesale lending, **Frontiers** helped demonstrate MFI creditworthiness to international lenders, local banks and investors who have joined them in expanding the sector. Over the years, Frontiers expanded its support to include hedging and investments to its list of services.

2023 Results

In 2023, **MLC Frontiers** disbursed USD 10.7 million in wholesale loans, grew its loan portfolio by 17.3%, and closed the year with a net profit of USD 2.2 million and a 19.2% return on equity. The retail-level loan portfolio of partnering MFIs amounted to USD 234 million, accounting for 53% of the entire microfinance sector portfolio of the Kyrgyz Republic.

Frontiers' partners finance 227,486 individuals and microbusinesses, 55.4% of which are women or women-led: 55% of the portfolio consists of loans for income-generating activities, 15 % for housing and 60% are loans issued to residents in rural areas.

Investing in MFIs and Investment Funds



Since 2008, **Frontiers** is a shareholder of **Bank Arvand** in Tajikistan. At the end of 2023, **Frontiers** owned a 36.45% stake in the bank which is one of the leaders in the microfinance market. Having obtained its banking license in 2019 as the result of merger with **Access Bank Tajikistan**, **Arvand** continues to serve microentrepreneurs, particularly in the agriculture sector, while developing its SME portfolio. In 2023, **Arvand's** loan portfolio grew by 18.2 % to USD 88.9 million. **Arvand currently serves 48,500 borrowers in Tajikistan**.

With the aim of further supporting the SME sector in Central Asia, **Frontiers** purchased USD 2 million in shares of the **MOST Ventures Investment Fund**, representing a 56% stake of the fund equity as of December 31, 2023. Registered at the **Astana International Financial Center** in Kazakhstan, **MOST Ventures Fund** had placed USD 2.4 million in 17 small companies by the end of 2023.