



**Annual Report 2022:  
Investing today for a better tomorrow**

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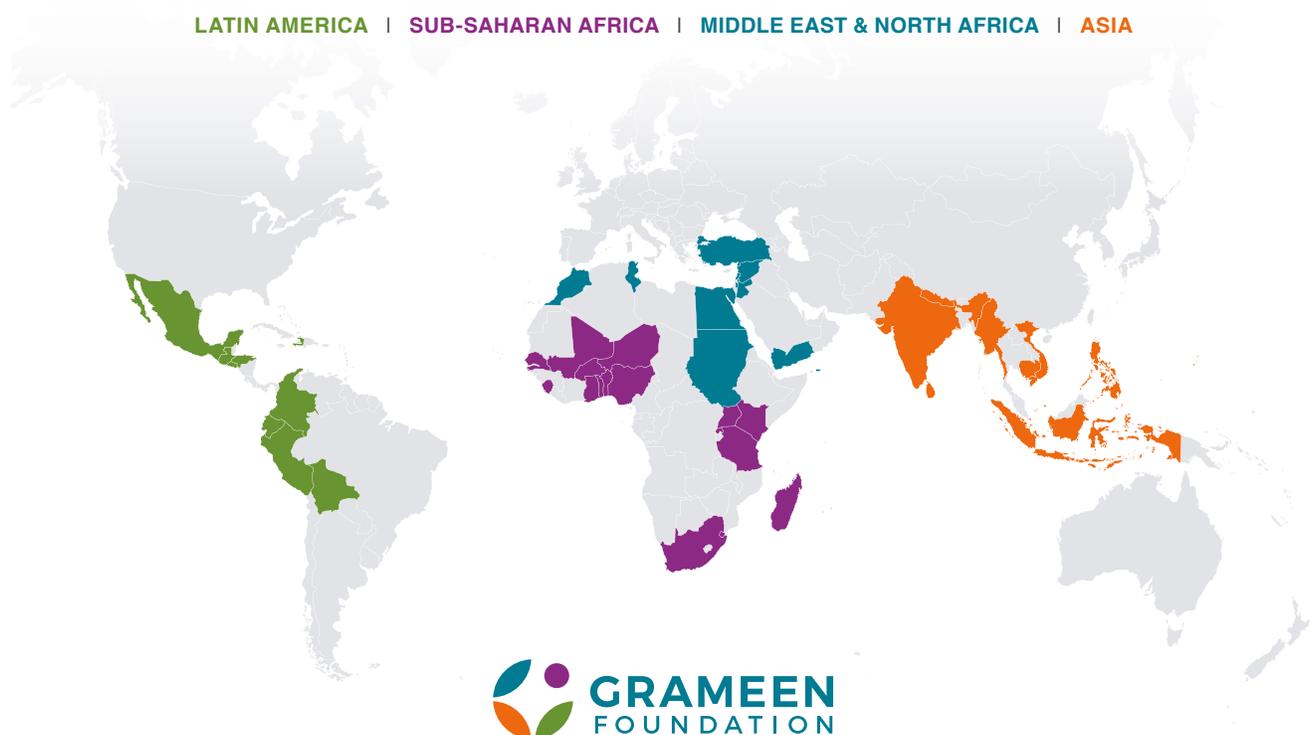
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## Where we work.

LATIN AMERICA | SUB-SAHARAN AFRICA | MIDDLE EAST & NORTH AFRICA | ASIA



## Here's how we put poverty where it belongs.

It can truly be said that 2022 was a banner year for Grameen Foundation, and the continued commitment of our supporters tops our list of reasons to be grateful. Our Annual Report is titled “Investing Today in a Better Tomorrow,” because that’s exactly what every award or gift we receive is: an investment in our proven approach to creating a future of prosperity and equality for women, girls, and households across the globe.

We were privileged to celebrate Grameen Foundation’s 25th anniversary in 2022. The occasion offered us the opportunity to look back at a quarter-century of working with women and families to end poverty and hunger in their communities. It was also a time to double down on our commitment to change the financial and farming systems women depend on, infusing the gender equality that will enable meaningful and lasting gains for women.

In November, Zubaida Bai joined Grameen Foundation as its first woman president and CEO. As she shared in a message to staff, “Getting to know the organization I now lead quickly became a labor of love as I learned about the inspiring success stories that mark the path of Grameen’s progress.”

Fortunately, 2022 brought many new successes as COVID-19 lockdowns eased and we were back in the field working on 42 projects across 13 countries. In all, we reached 2,533,150 people living in poverty with critical resources they need to imagine a new future.

Nobel Laureate Muhammad Yunus, the inspiration behind Grameen Foundation, has a vision of completely eradicating poverty—so that any remaining sign of it exists only in museums. Grameen’s work to create equitable ecosystems that offer opportunity to the people who are most vulnerable to poverty and powerlessness is our way of helping Professor Yunus put poverty in a museum.



**Zubaida Bai,**  
President and CEO



**Elisabeth Rhyne,**  
Chair





In 2022, Grameen Foundation spearheaded **42 projects in 13 countries**, most focused on helping women and girls gain access to financial services, climate-smart agriculture opportunities, and wellbeing support. We are privileged, thanks to our donors, partners, staff, and volunteers, to present this sampling of our 2022 successes. Your investments helped us reach more than 2.5 million people who are working to leverage their own abilities to break free from poverty and build a better tomorrow.



## Digital Financial Inclusion

Financial inclusion is critical to people's ability to earn, protect themselves in times of crisis, and build financial resilience. Yet more than one billion women around the world still can't access loans, markets, business training, or even open bank accounts.

In 2022, Grameen spearheaded 14 projects, leveraging our community agent networks and digital finance channels to improve financial inclusion among excluded groups.

For example:

- We grew our **Mittra network in India by 2,000 women**, each of whom can provide digital financial and health services to approximately 120 clients in their villages.
- Together our **Mittras reached a total of 100,000 clients**, with **50,000** receiving vaccines and **100,000** accessing digital financial services.
- We trained **more than 90** last-mile agents **in the Philippines** on the Valora app, which provides Blockchain-based loans to aspiring female entrepreneurs.



A digital financial services agent works with a customer in Ghana.



Members of a Village Savings & Loan group in the Bidi Bidi Refugee Settlement conduct a meeting.

## Refugee Finance, Uganda

### Reach: 13,250 refugees

Families who flee to refugee camps in Uganda receive basic staples from the government, but barely enough to survive. Women, who head most families, are eager to grow microenterprises to increase their income, but they face enormous financial roadblocks. To overcome these barriers, many join Village Savings & Loans Associations (VSLAs), to collectively save their money and access small loans.

Since 2019, Grameen has helped 530 VSLAs expand access to formal digital financial services—including savings accounts, digital bill pay, and small loans. Members can now establish credit histories and save their money safely. In 2022, we also trained 5,025 refugees in business skills, and helped VSLA members secure more than \$72,000 in microloans.

**In 2022, Grameen spearheaded 14 projects, leveraging our community agent networks and digital finance channels to improve financial inclusion among excluded groups.**

# Climate Smart Agriculture

Although smallholder farmers produce close to two-thirds of all food worldwide, many are chronically poor. When those farmers are women, as one-half are, they are especially likely to lack access to financing, digital agriculture solutions, and formal markets that could improve their crop prices and income stability.

In 2022, 14 Grameen agriculture projects around the globe focused on helping farmers overcome these barriers.

For example:

- We launched a project that will connect **25,000 coconut farmers in the Philippines** to digital advisory services and financial products to help them generate a sustainable supply of coconut oil, improve their livelihoods, and create a positive environmental impact.
- Also in the Philippines, **we connected 169 carabao farmers** with digital extension services. Farmers learned to diagnose diseases in their carabao, keep them healthy, and increase their milk production.
- **In India, we trained more than 1,000 women farmers** to diversify their crops, manage soil health, and use biofortified zinc wheat seeds to grow a more nutritious and drought-resistant crop.



Filipino farmers learn to keep their carabao healthy and increase milk production.

## FEATURED PROGRAM

### Connecting Smallholder Farmers to Markets and Finance, India

Reach: 10,000 smallholder farmers



Using digital technology, female farmers in India are able to monitor commodity prices to ensure they get the best prices for their crops.

Rural poverty among smallholder farmers in India is very high. Farmer-producer organizations (FPOs) help farmers by aggregating produce at the last mile so they can get better prices for their crops. However, many FPOs have limited resources and are male dominated, which perpetuates exclusion of women from profitable farming.

Grameen strengthened 24 FPOs to better support smallholder farmers, using digital technology to connect them to extension services, markets, and financial products. We also helped FPOs improve membership and leadership by women.

**All 24 of the farmer-producer organizations can now boast at least 40% women's membership and, overall, 2,200 women farmers were added as members.**

## Holistically Empowering Women Leaders, Sri Lanka

### Reach: 16 “Women in Leadership and Learning” Clubs

Sri Lanka emerged from 26 years of civil war in 2009, but women there still face myriad challenges to leading safe, prosperous lives. Harmful gender norms and laws limit women’s ability to work, access business loans, obtain business skills, or be protected from gender-based violence.

Grameen addressed these barriers through the formation of 16 Women in Leadership and Learning (WILL) Clubs where women discuss priority challenges with the goal of developing Collaborative Action Plans to address and overcome them. The project also included business skills and financial literacy training, linkages to women-friendly financial products, and advocacy surrounding laws that limit women’s community participation and economic growth.

**A total of 48 Collaborative Action Plans were developed, out of which 16 were selected to receive seed grant funds under the project.**



Sri Lankan women gather for a Women in Leadership and Learning club meeting.



A female entrepreneur in Eswatini sorts through her wares. Photo from Imbita.

## Women’s Economic Empowerment

Grameen Foundation works with women and girls to create ecosystems that enable them to show up with their full power.

Despite the global growth of digital technologies, half the world population—the majority of whom are women in developing countries—still has no access to the Internet and the resources the digital world offers. This digital divide has grown throughout the COVID-19 pandemic, limiting access to pathways out of poverty, especially in rural and impoverished areas.

Grameen’s approach is holistic, encompassing education, access to finance, peer and spousal support, and linkages to health and other support services. We also work with partners to address gender and social norms that prevent women from increasing their incomes and shaping their own futures.

In 2022, Grameen participated in 11 women’s economic development projects across three countries.

For example:

- We trained **87 digital financial services agents in Ghana** to operate their businesses; each can serve 100 to 150 client neighbors. Agents were also trained to provide their clients with resources to address gender-based violence.
- **In Eswatini**, we launched an Innovation Prize for organizations that promote digital financial literacy among women. The winners, Imbita and Digimage, were able to grow their platforms with the prize money, collectively **impacting 37,500 women**.
- **In Timor Leste**, we publicized our Resilient Life, Resilient Business curriculum through a local radio station and in a magazine insert, **reaching approximately 2,600 people**.

## Consolidated Statement of Activities

(July 2021– June 2022)

### Support and Revenue

Contributions and grants		7,435,167
Government grants	-	2,197,525
Program revenues	-	1,903,736
In-kind contributions	-	301,638
Other revenue	-	36,079
Interest and investment loss, net	-	(72,622)
Loss on cash surrender value of life insurance	-	(86,102)
<b>Total support and revenue</b>		<b>11,715,421</b>

### Expenses

#### Program Services

Financial Services	-	5,421,879
Poverty Tools	-	1,562,270
Information Access	-	933,514
Regional Programs	-	726,366
Public Education		426,441
<b>Total program services</b>		<b>9,070,470</b>

#### Supporting Services

Management and General	-	2,174,031
Fundraising		397,729
<b>Total supporting services</b>		<b>2,571,760</b>
<b>Total expenses</b>		<b>11,642,230</b>
Changes in Net Assets before other items		73,191

#### Other items

Program related investments loss		(18,615)
Foreign exchange rate loss		(163,951)
<b>Total other items</b>		<b>(182,566)</b>
Change in net assets after other items		(109,375)
Net assets at beginning of the year		4,511,769
<b>Net assets at end of the year</b>		<b>4,402,394</b>

## Grameen Foundation Leadership

### Executive Officers

**Zubaida Bai**

President and CEO

**Kate Bartholomeusz**

Sr. Director, Development, Marketing, and Communications

**Elaine Chang**

COO, TaroWorks

**Brent Chism**

Sr. Advisor

**Cesar Duron**

Global Sr. Director, Human Resources

**Herminia Gutierrez**

Chief Financial Officer

**Amelia Kuklewicz**

Vice President of Programs

**Prabhat Labhat**

CEO, Grameen Foundation India

**Emily Romero**

Senior Director, Institutional Relations

### Foundational Leadership

**Muhammad Yunus**

Inspiration for the Grameen Foundation and founding member of the Board of Trustees

**Alex Counts**

Founder of Grameen Foundation

### Board of Directors

#### Officers

**Elisabeth Rhyne**

Chair

Independent Consultant specializing in financial inclusion

**Neela Saldanha**

Vice Chair

Executive Director Yale Research Initiative on Innovation and Scale (Y-RISE)

**Jenny Darlington**

Treasurer

Senior Results Analyst Capital Group

**Art Goshin, MD**

Secretary

Founder/President/CEO, Healthy World Foundation

#### Directors

**Beverly Morris Armstrong**

CFO, Atlantic Council

**Marie-Renée Bakker**

Independent board member and Senior Financial Expert

**Katharine Dyer**

Board Member, Strategic Advisor CMO and AI Professional

**Carlos Fonseca**

International Markets Planning, Strategy & Insights Head/VP

**Vikram Gandhi**

Senior Lecturer, Entrepreneurial Management Unit and General Management Unit, Harvard Business School

### Directors (cont.)

**Lauren Hendricks**

CEO and CoFounder KEIPhone

**Leslie Hyman**

Co-founder and CEO, Circa

**Gopi Kallayil**

Chief Evangelist, Digital Transformation and Strategy at Google

**Jeffrey Scott**

Former finance and administration executive

**Marianne Udow-Phillips**

Head of Public Health for Rewind, Principal of MuConsulting, Senior Advisor to the Center for Health and Research Transformation

**Daniel B. Wolfson**

Executive Vice President and COO ABIM Foundation

## With your help, we can do more.

Thanks to our donors and partners, Grameen Foundation has, since 2016, impacted more than 16 million people living in poverty. Here are ways you can help us develop and deliver solutions to give the poor the tools they need to lift themselves, their families, and their communities from poverty.

### Give Today

Visit [GrameenFoundation.org](https://grameenfoundation.org) to make a gift in support of our fight against poverty. Your gifts are fully tax-deductible to the extent allowed by law.

**Gifts of Stock or Securities.** When you transfer shares to the Grameen Foundation, you are giving in tax advantaged ways. Send your financial advisor a letter of authorization to transfer (not sell) the shares of specific stock(s) to Grameen Foundation's main brokerage account. Let them know the date by when you wish to complete the gift, the name and number of shares you wish to donate, and the purpose of the gift. Please alert us with this information as well and include your name and mailing address and the purpose of your gift.

**IRA Charitable Rollovers.** If you're 70½ or older, you can give any amount up to \$100,000 from your IRA without having to pay income taxes on the money.

### Give at Work

**Employer Matching Gifts.** Ask your employer if they have a matching gift program that will match your gift to Grameen Foundation—if not, consider asking them to create one!

### Give Tomorrow.

**Bequests.** Make Grameen Foundation a beneficiary of your bank account or retirement plan account, or name Grameen Foundation in your will or living trust.

**Legacy Giving.** For more information about how to leave a lasting impact, **please visit <https://grameenfoundation.org/giftlegacy.com>.**

If you have questions about any of these giving options, please call us at (202) 628-3560.

### Volunteer

Join our Bankers without Borders® volunteer corps and use your professional skills (regardless of your field of expertise) on projects to help the world's poorest—whether on location or from your desk. Learn more at [BankerswithoutBorders.com](https://BankerswithoutBorders.com).

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### Join us on our social networks.



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**YouTube**  
Grameen



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Grameen-Foundation

## About Grameen Foundation.

**Grameen Foundation** is a global non-profit whose mission is to empower the poor, especially women, to create a world without poverty and hunger. Grameen was founded in 1997 to scale and take global the inspired women-focused anti-poverty efforts of Nobel Laureate and social entrepreneur Muhammad Yunus.

Grameen invests in the power of women as essential to alleviating world poverty. We do this by first identifying where economic and social systems in low-income and often rural communities are failing women and girls. Then we partner with local actors to transform these systems from the inside out to give women the equitable access they need. This proven approach enables vulnerable populations to wield their own power to earn income, gain agency, and invest in their communities.

