



**Annual Report 2021:  
Forging pathways out of poverty**

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## Underpinnings of hope and strategy strengthen us in 2021

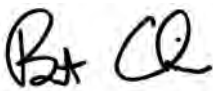
As we entered 2021, there seemed little to celebrate and much to mourn. The worldwide COVID-19 pandemic was projected to push more than 100 million people into poverty. Inequality in vaccine rollouts was accelerating disparity between developed and undeveloped economies. Climate change and conflicts were increasing extreme poverty at a devastating rate.

What's more, we saw fine NGOs focused on global economic development being forced to contract or shut down as support for international development waned.

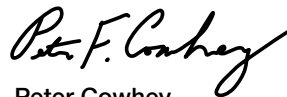
Despite these dark times, we felt confident that between our remarkable, dedicated staff and our committed partners and donors, Grameen Foundation would remain strong and continue our successes in developing and delivering programs to help struggling women and families survive and thrive.

Hope, however, is not a strategy. With so much strife and need in the world, partners and donors want to support proven solutions that make profound and lasting impacts. Grameen's model of working through Community Agent Networks has a track record of empowering the poor to lift themselves from poverty. So, we worked hard to adjust our operations for the new COVID reality. And, throughout the year, as our institutional, corporate, and individual donors learned about our Community Agent work, they stepped up to support our work at unprecedented levels.

Our donors' belief in our work reaffirms and encourages our hope. We trust you will feel the same as you consume this snapshot of our work and impact in 2021, and we thank you for helping us open doors to new possibilities for families and communities around the world who need us now more than ever.



Brent Chism,  
Interim President and CEO



Peter Cowhey,  
Chair, Board of Directors





In 2021, we continued to grow our signature Community Agent Network and focus on the two areas we know are our best hope for eradicating poverty: poor crop productivity and lack of financial inclusion, especially among women. We also implemented projects focused on Women's Economic Empowerment and on bringing relief to populations impacted by the COVID-19 pandemic. Following is a sampling of programs continued and launched in 2021 and their expected impacts.





## Community Agents deliver the digital world to poor communities

**The Problem:** 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.

**Our Impact:** Grameen Foundation recruits, trains, and equips Community Agents, mostly low-income women, to deliver digital financial and agriculture solutions, as well as hygiene and health resources to their impoverished communities. Because they are local, the Agents can overcome their neighbors' distrust of technology, bringing education, financial inclusion, and market access to their doorsteps.

**3,322,915** clients have been reached by **11,696** Grameen Community Agents to date.

**2,398** new Community Agents were added to the Grameen Community Agent Network in 2021. Each Agent earns income as her own micro-franchise and reaches an average of **266** villagers in her community.

**904** Mittras (Community Agents) in India are currently serving 1,123 low-income villages in 5 districts.

**740,000** people in the Nagpur, Nashik, and Bhandara districts of India projected to receive digital financial literacy and capacity building training.



**“As a Mittra, my priority is to be a confidante, a friend for my community—to help these people I call my own with all sorts of financial and nonfinancial transactions.”**

— Priti Omraj Patle, Grameen Mittra, India



**“The project was a big help to us since we used it as additional capital to save our business.”**

— Madrigal, Philippines, COVID RELIEF beneficiary

## Financial inclusion is the bridge to economic empowerment

**The Problem:** Financial inclusion is widely considered a key enabler to reducing poverty and building security and prosperity. Yet, 2.5 billion people, especially low-income women and farmers, are denied access to formal financial services that can open doors to greater savings, access to capital, higher incomes, and better lives.

**Our Impact:** Grameen's innovative financial inclusion solutions leverage Community Agent networks and digital technologies to expand economic opportunities for poor rural women and other excluded groups. We combine thoughtfully designed financial services and digital financial literacy and business skills training with Community Agent support. This helps women and farmers manage seasonal income, cope with emergencies, and invest in education to break the cycle of poverty.

**9,000** Female entrepreneurs in Ghana work with specially trained Grameen Community Agents to access digital financial services, receive business and financial literacy training, and gain understanding and resources related to gender-based violence.

**8,574** Female and youth refugees in Ugandan settlements participate in a savings group program that connects them to formal credit and savings services, as well as financial literacy training. This way, they can create sustained economic success of their small farms and microenterprises.

**3,500** Mostly female entrepreneurs in the Philippines receive emergency COVID-19 aid and long-term management and recovery support to build resilience in the face of a crisis.



## What's good for smallholder farmers is good for our world

**The Problem:** Smallholder farmers produce two-thirds of the world's food. Yet, 70 percent of these 500 million farmers are perpetually poor.

**Our Impact:** Grameen Foundation helps smallholder farmers reduce their vulnerability to shocks, such as climate change, extreme weather events, crop diseases, pests, and market volatility. Whether delivering data-driven digital farm plans, teaching agriculture best practices, or creating connections to financial services and markets, we help poor farmers achieve sustainability and grow resilience.

**240,000 Cocoa farmers in Ghana** work with Grameen Agents to develop 7-year sustainable farm development plans using farm data such as soil conditions, along with weather and satellite data, to guide their investments and decisions.

**120,000 Smallholder farmers in India**, supported by 40 farm producer organizations, improve their incomes and household resilience by learning to use digital data for crop diversification planning, production, and marketing, and by working with Grameen Community Agents to access digital financial services.

**150,000 Smallholder farmers in Burkina Faso, Uganda, Tanzania, India, and Nepal** improve productivity, incomes, and climate resilience as part of a research project aimed at strengthening sustainable farming methods among smallholder farming households using digitally supported agriculture services.

**16 Host Organizations, each benefitting at least 1,000 smallholder coconut farmers in the Philippines**, receive technical assistance from 64 **Bankers without Borders** volunteers with expertise in agronomy, financial services, agribusiness, and technology. The goal: expanding farmers' productivity, profitability, and access to financial services.



*"It was gratifying to hear [my volunteer work] helped them see their problems with a new, fresh set of eyes. Hopefully it will help the group approach things differently and improve their operations. This small change can bring a big impact and this is what takes me back to collaborate with Grameen Foundation."*

Annette Acosta,  
Bankers without Borders  
volunteer



**"My Farm Development Plan made it possible for me to get a bumper crop and as a result improved my financial status."**

— Nana Yaw,  
Cocoa farmer in Ghana



## A gender-equal world begins with empowering women

**The Problem:** Women entrepreneurs in developing economies face a web of challenges as they pursue their businesses. Exclusion from formal financial services, restrictive laws and gender norms, lack of literacy and business skills – even gang and gender-based violence – contribute to discouraging women from pursuing businesses to improve their livelihoods.

**Our Impact:** Grameen uses a three-prong approach to build empowering ecosystems for poor rural women to thrive and to grow their enterprises and agriculture activities. We provide tools and training that strengthen the ability of institutions active in women's economic empowerment (WEE) to mitigate issues related to gender power and dynamics, gender-based violence, and unintentional consequences such as child labor. We provide women entrepreneurs digital financial literacy and business skills training. And we recruit and train Community Agents to reach underserved women more sustainably with digital financial services.

**8,858 Women entrepreneurs supported in El Salvador and Honduras and \$2,237,375 in matching funds deployed** in the first stage of our WEE initiative that has now expanded to **Central Asia, Eswatini, Ghana, Jordan, Moldova, and Timor-Leste**. Through this program, we train financial institutions to better support female clients, we work with civil service organizations to reduce legal and policy barriers for women starting and growing business, and we provide female entrepreneurs access to capital.

**2,300 Female entrepreneurs in the Philippines** improve their capacity to use their financial assets to survive and thrive in unstable economic environments through Grameen's Resilient Life, Resilient Business curriculum.



**Ma. Presentación, Honduras,** is a single mother who supports her three children by growing and selling vegetables. With her loan, she purchased fertilizer to improve her crops so she could give her family "a better way of life."



**Graciana Anamorose, El Salvador,** supports her family in El Salvador by raising pigs. With her loan, she was able to buy feed, vitamins, and anti-parasite treatments to grow healthier pigs and improve her business and income.

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*"The most important thing in this (Gender Dynamics) workshop was to identify the myths and prejudices that are brought and acted on automatically. Becoming aware of this helps to improve – in work, in the family and in the community – how one can behave and begin to lead by example, both with words and actions."*

Will Antonio Mejia Flores,  
Grameen Gender Dynamics  
training participant

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## Consolidated Statement of Activities

(July 2020– June 2021)

### Support and Revenue

Contributions and grants		8,338,474
Government grants	-	1,187,122
Program revenues	-	1,275,020
In-kind contributions	-	469,685
Interest and investment income, net	-	106,011
Other		137,456
<b>Total support and revenue</b>		<b>11,513,768</b>

### Expenses

#### Program Services

Financial Services	-	3,842,584
Health and Agricultural Solutions	-	1,272,942
Strengthening Organizations	-	1,336,329
Regional Programs	-	308,801
Public Education		812,770
<b>Total program services</b>		<b>7,573,426</b>

#### Supporting Services

Management and General	-	2,502,241
Fundraising		357,273
<b>Total supporting services</b>		<b>2,859,514</b>

<b>Total expenses</b>		<b>10,432,940</b>
Changes in net assets before other items		1,080,828

#### Other items

Program related investments loss		(647,971)
Forgiveness of note payable		125,000
Foreign exchange rate loss		(4,584)
<b>Total other items</b>		<b>(527,555)</b>
Change in net assets		553,273
Net assets at beginning of the year, as restated		3,958,496
<b>Net assets at end of the year</b>		<b>4,511,769</b>



## Grameen Foundation Leadership

### Executive Officers

**Brent Chism**

Interim President and CEO

**Conan Wickham**

Director, Finance

**Herminia Gutierrez**

Interim CFO

**Cesar Duron**

Global Human Resources Director

**Amelia Kuklewicz**

Interim Vice President of Programs

**Prabhat Labhat**

Chief Executive Officer,  
Grameen Foundation India

### 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

**Peter Cowhey**

Chairman of the Board  
Dean, UC San Diego School of  
Global Policy and Strategy

**Elisabeth Rhyne**

Vice-Chair  
Independent Consultant  
specializing in financial inclusion

**Ellen Breyer**

Treasurer  
Former President and CEO,  
Hazelden Foundation

**Art Goshin, MD**

Secretary  
Founder/President/CEO,  
Healthy World Foundation

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CFO, Atlantic Council

**Marie-Renée Bakker**

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Senior Financial Expert

**Jenny Darlington**

Senior Results Analyst,  
Capital Group

**Katharine Dyer**

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CMO and AI Professional

**Carlos Fonseca**

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Strategy, Planning & Analytics,  
Transunion

**Vikram Gandhi**

Founder and CEO,  
VSG Capital Advisors

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Co-founder and CEO, Circa

**Neela Saldanha**

Founding Director  
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Behaviour Change (CSBC)  
Ashoka University

**Grover Thomas**

Chairman of the Board of  
Stemlab-Crioestáminal

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School of Public Health and Ford  
Policy School  
Principal, Mu Consulting

**Daniel B. Wolfson**

Executive Vice President,  
ABIM Foundation

### Emeritus Board Members

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**Susan Davis**
**Bob Eichfeld**
**Paul Maritz**
**David Russell**
**Weldon Wasson**
**Lawrence Youngblood**

## With your help, we can do more.

Thanks to our donors and partners, Grameen Foundation has, since 2016, impacted more than 14 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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StopPovertyNow



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@GrameenFdn



Instagram  
Grameen\_Foundation



YouTube  
Grameen



LinkedIn  
Grameen-Foundation

## About Grameen Foundation.

**Grameen Foundation** is a global nonprofit whose mission is to enable the poor, especially women, to create a world without poverty and hunger. In collaboration with our partners, we harness the power of digital data to create tech-forward tools for self-sufficiency and deliver them through local Community Agent networks. The Grameen Foundation Model is transformational regardless of Internet access, smartphone ownership, or the ability to read.

**Visit [GrameenFoundation.org](https://www.GrameenFoundation.org).** Follow us on Twitter, LinkedIn, Instagram, and YouTube. Like us on Facebook.

