



Annual Report 2023

Global Goals, Local Change

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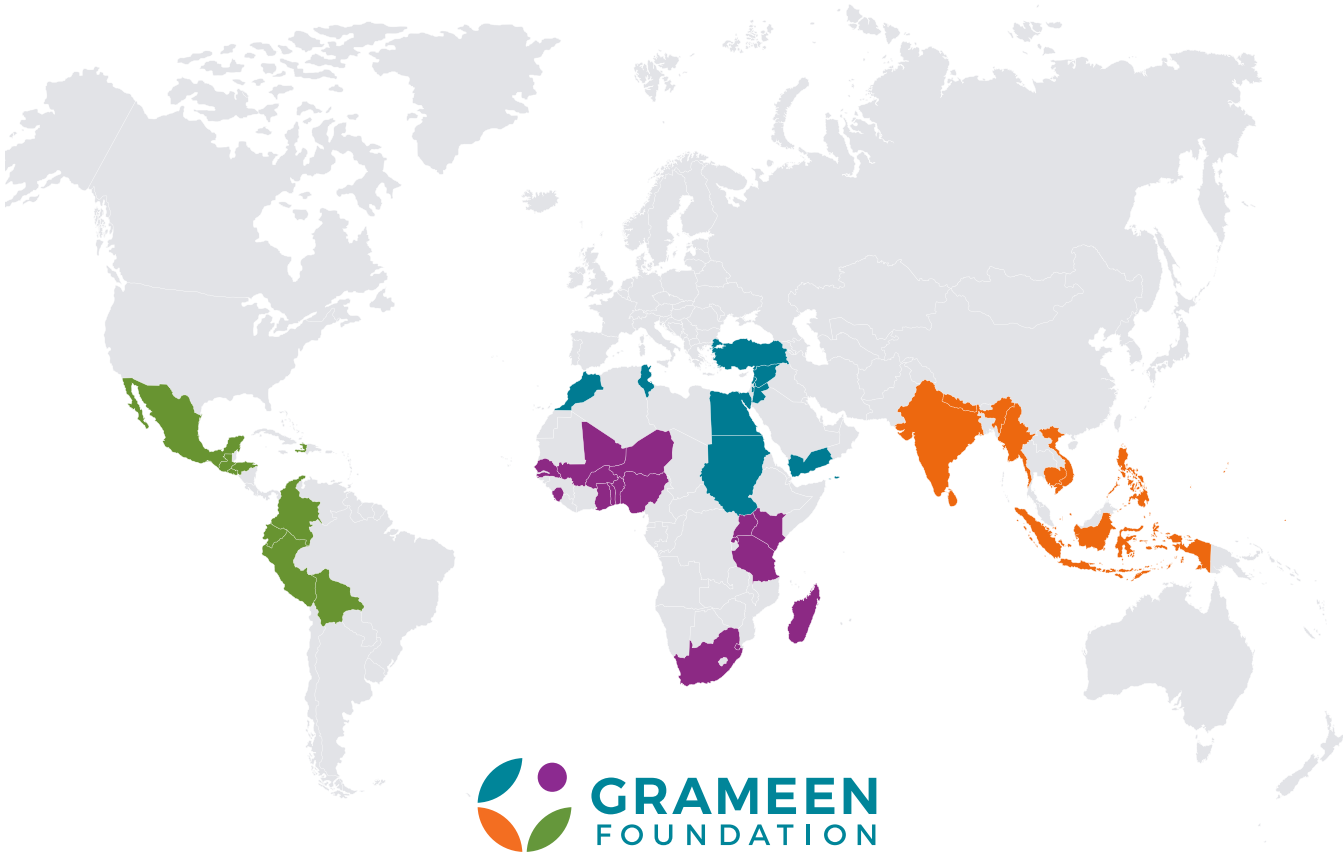
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WHERE WE WORK

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



Investing in the Power of Women: Impact 2023

Dear Supporters and Partners,

In 2023, Grameen Foundation embarked on an enhanced strategic direction guided by the urgent need to end poverty. **Our strategy is centered around the theme of Invest In HER Power**, because we recognize that investments in economic gender equality would raise the global GDP by enough to end poverty in our lifetime. Building on our expertise to enable systems centered on women, we've identified opportunities to deepen our impact through existing programs and create new, original, and innovative programming to scale our work.

Creating a world rooted in equality requires rebuilding existing systems that enable harm: systems and entrenched gender biases that dictate that women should bear the brunt of household responsibilities, shouldn't grow a business, or are a riskier investment than their male counterparts. Resolving these outdated norms will take a global effort and one that Grameen is already leading.

But broad systems change takes time and the women and families we work with cannot wait for the often slow pace of systemic progress. That's why our work starts at the individual and household level to ensure deeply ingrained gender norms are addressed and that a foundation of equality starts within the home.

Extending our efforts to the local community, we partner with organizations and financial institutions to ensure we are reframing the role of gender in local economies. By leading business skills training courses and utilizing technology to connect rural women with formal banking, we not only build an equal foundation for them but also solidify their success by enabling them to develop resilience.

In 2023, our impact was not just significant, it was transformative. We saw the success of our efforts to ensure resilience building in women entrepreneurs in India who grew their businesses and saved money for the first time. We saw resilience enabled for women in the Philippines who now utilize climate-smart agriculture tools to mitigate climate change damage. Our initiatives touched the lives of millions and saw thousands of women leave poverty forever. This is the power of our collective efforts.

As we look ahead, we are eager to continue our multi-pronged approach to both addressing urgent needs and creating systemic, long-term change. We are confident in our path forward, and we are grateful for your trust in us. Thank you for your unwavering commitment to our mission. Together, we are the architects of a future without poverty.

Warm regards,



Zubaida Bai
President and CEO



Elisabeth Rhyne
Board Chair



Step 1: Addressing Harmful Gender Archetypes

Building Resilience within the Household and Community

THE CHALLENGE

Research in the last decade has shown the direct connection between gender equity and global development. The countries where women have the fewest freedoms, including economic rights, are the poorest and most conflict-torn in the world. In order to eliminate poverty globally, gender inequality must first be addressed, with a focus on economic inclusion.

GRAMEEN'S SOLUTION

With over 26 years of experience, Grameen Foundation has supported women entrepreneurs with what they need - every step of the way. That support starts at home and at the community level because entrenched gender biases can stop progress before it starts. Engaging family members, especially men, in gaining new household dialogue skills is an important piece of our work to change harmful systems.

GRAMEEN IN ACTION

We adapted the Household Dialogues Training and Exploring Power Dynamics Workshops to enable male champions around women and ensure equality is at the center of all household decision making. Our dialogue skills training increases their ability to access their power now that they are viewed as an equal contributor to the family's long term financial stability. By addressing harmful power dynamics that perpetuate gender inequalities, we provide specific steps and action plans for engaging men to become advocates for the women around them, customized for local cultures and norms.

MALE ENGAGEMENT SPOTLIGHT

Male engagement at the household level is associated with better health and economic outcomes, and is crucial to the success of programs that address issues such as women's financial inclusion and maternal health. But it can be complex and difficult to navigate and there are a variety of socio-economic barriers that need to be addressed through our expert dialogues in order to set a foundation for equity within the home. Our household dialogue work engages individuals or small groups through workshops with locally-led and framed conversations and targeted follow up that include action plans for future use.



IMPACT 2023: BUILDING RESILIENCE IN THE HOUSEHOLD AND COMMUNITY

- Grameen partnered with 420 women entrepreneurs in India who participated in Household Dialogues and started new businesses, delivering financial and other services to more than 52,000 of their neighbors.
- Grameen trained 200 young female entrepreneurs and their partners in El Salvador, Honduras, and Guatemala on financial services, business growth, household resilience, and equitable decision with a particular focus on gender-based violence risks and lack of agency for women.
- In Northern Ghana, over 350 people have participated in Grameen's Household Dialogues, leading to more equitable decision-making and ultimately increasing household income by at least 50%, bringing families over the poverty line.

DID YOU KNOW?

Currently over 20 million rural women in Sub-Saharan Africa, India, Asia, and Latin America experience not only poverty, but debilitating social and gender norms that lead to food insecurity and/or malnutrition, financial exclusion, limited access to quality healthcare, and exposure to gender-based violence.

Step 2: Providing the Right Training and Innovation

Building Resilience Through Tools and Technology

THE CHALLENGE

While women constitute a significant portion of agricultural labor force, up to 60% in regions such as Africa, they make up less than 20% of the world's landowners. Nearly 1 in 2 women in agriculture who work as contributing family workers receive little to no pay. In comparison, less than 20% of men who work in their family's agricultural ventures don't receive remuneration.

Women farmers' lack of documented land rights prevents them from leveraging collateral towards formal financing, and excludes them from government support such as subsidies and training. There is a gender productivity gap in agriculture, because of women's limited access to markets, education and information.

GRAMEEN'S SOLUTION

Weaving in technical training, tools and systems education, and constructive dialogue skills, we meet women where they are, and ensure they are set up for success. By using proprietary technology such as Ledgerlink, Grameen Foundation is connecting the power of rural women to the world today.

GRAMEEN IN ACTION

Grameen enables new systems to increase access to financing, digital agriculture solutions, and formal markets that lead to improved crop prices and income stability. We facilitate the participation of women in higher value crops, and increase access to unique loan products that didn't exist previously. Grameen ensures our farming partners can access carbon credit opportunities, have the tools and resources needed to help diversify crops, improve land management, enhance water and energy use, and access climate-smart extension services and data.

Grameen Foundation's holistic and system transforming programming facilitates gender-equal access to finance and climate-smart agriculture extension services to realize short and long-term outcomes that improve resilience and food security of farming families.



IMPACT 2023

- **Building Resilience Through Technology**
In India, Grameen utilized digital technology such as WhatsApp to promote rotavirus and other vaccines to the parents of 8,000 children.
- **Building Resilience Against Climate Change**
Grameen provided agricultural extension apps to carabao farmers in the Philippines, and trained them on how to digitally access guidance on caring for their livestock. In India, women farmers saw shareholder representation of farmer-producer organizations grow by 122%. Grameen provided climate change resilience support and agricultural market connections to more than 34,000 smallholder farmers in India. Grameen educated coconut farmers in the Philippines with innovative ways to improve their coconut production and grow their income, leading to reduced carbon emissions and resilience against climate change.
- **Building Health Resilience**
Grameen promoted dietary diversity, appropriate hygiene, and folic acid supplementation for 900 pregnant and lactating mothers and their children in India.

DID YOU KNOW?

Smallholder farmers produce close to two-thirds of all food worldwide, yet many are chronically poor and most are women. Economic, social, and geographical barriers prevent them from increasing their productivity and income.

Step 3: Grameen is Investing in the Future We Need Now

Building Resilience Through Access to Income Now and In the Future

THE CHALLENGE

There is a \$200 billion funding gap for smallholder financing in Sub-Saharan Africa, Latin America and South East Asia, of which only an estimated \$50 billion are being met by formal and informal financial institutions.

GRAMEEN'S SOLUTION

By partnering with local organizations and Financial Service Providers, Grameen creates the opportunity for women to increase resilience against financial insecurity by enabling pipelines for lowered loan rates and often backing loans to ensure women have access to the funds needed to grow.

GRAMEEN IN ACTION

We are expanding our programming for young women and are doubling down our work in high-need countries to invest in urgent change that will create new pathways for young women. We're transforming barriers to young women's access and agency with regard to gender and social norms; financial inclusion; education, digital skill-building and workforce readiness; and reproductive health.

In 2023, Grameen announced its partnership with Technovation and The AI Forward Alliance (TAIFA). The newly formed Alliance will empower and train 25 million young women globally to become capable critical thinkers and supercharge sustainable economic development. Grameen will be focused on extending the initiative's global reach, powering the Alliance towards its long-term goal of seeing six million young women enter the technology workforce by 2030.

CONCLUSION

In 2023, Grameen Foundation continued our dedication to ending poverty in our lifetime. We utilized innovative products that cater to the unique needs of women, whether they live in a refugee settlement or rural village. By catalyzing financial inclusion through literacy programs, and connecting women to formal banking services, we ensured they became savers, investors, and entrepreneurs. We believe that ending poverty in our lifetime is not just something that we can do. We must. Grameen Foundation is committed to creating a world in which the power of women will change families, communities, and economies, forever.



IMPACT 2023

- **Building Financial Resilience**
Through local Financial Service Providers partnerships, loan interest rates were reduced from 40% to 13%, drastically increasing household income and ensuring long-term success and financial stability.
- **Building Financial Inclusion**
Since 2019, our Refugee Finance programming in Uganda has reached over 92,149 people and improved access to finance, leading to a 48% increase in income.

DID YOU KNOW?

The financial world today isn't built for women to succeed. Hundreds of millions of adolescent girls (ages 15-24), most notably in Africa and Asia, lack access to equal opportunities for learning and self-development in economic, social, and political spheres.

Bankers without Borders

Our skilled volunteer core is making an impact in organizations throughout the world, providing insight, tools and resources to make local non profit organizations, social enterprises, and small businesses more impactful and resilient.

From July 01, 2022 to June 30, 2023, we have deployed 63 volunteers to provide volunteer consulting support to 26 host organizations in 7 countries: The United States, the Philippines, India, Kenya, Tanzania, Uganda and Senegal. The volunteers contributed a total of 5,720 hours, an equivalent of USD 632,172 in in-kind services.

Today, Bankers without Borders consists of 25,738 volunteers. Since our inception 15 years ago, we have served 390 client organizations in 46 countries and volunteers have provided USD31.7M in in-kind services.



FY23 Volunteers

Ajeet Chahal

Alfonso Hernández-Maureta

Alfretta Earnest

Amy Fabo

Bill Tong

Carolyn Plaza

Chad Holtz

Chelsea Johnson

Chris Kanstrup

Christian Carroll

Christopher Hernandez

Christopher Isele

Gary Bloomberg

Jada Tullos Anderson

Jane See

Jayant Ahuja

Jean Marie Dadula

Jeffrey Thomas

Jeffrey Woods

Jenny Yang

Jessie Chu

Julia Lovin

Juliet Odhiambo

Julius Matovu

Kathy Doan

Kesha Meads

Laura Frum

Laura Kissoon

Lauren Ebner

Lazarus Mwangi

Leonard Knoblock

Lin Fu

Manikandan Kamatchi

Matthew Horak

Michelle Daubs

Nancy Wells

Nicole Schou

Nitesh Jha

Preeti Ahuja

Rahul Gupta

Roberta Jackson

Roberto Figari Basagoitia

Ruzbeh Antia

Sahil Katoch

Sandeep Midde

Shankhanil Kar

Steven Alday

Supriya V P

Susan Johnson

Suzanne Parris

Syed Hussain

Tatyana Sergeyeva

Todd Franken

Will Shukla

William Nichols

Consolidated Statement of Activities

(July 2022– June 2023)

Support and Revenue

Grants and Contributions	7,105,690
Government grants	2,400,712
Program revenues	2,502,133
Contributed non-financial assets	666,186
Other revenue	26,275
Net Investment Return	169,125
Loss on cash surrender value of life insurance	(3,652)
Total support and revenue	12,866,469

Expenses

Program Services

Financial Services	6,360,830
Strengthening Organizations	1,938,759
Health and Agricultural Solutions	1,343,299
Regional Programs	1,087,855
Public Education	405,212
Total program services	11,135,955

Supporting Services

Management and General	2,479,695
Fundraising	262,626
Total supporting services	2,742,321

Total expenses

Total expenses	13,878,276
Changes in Net Assets before other items	(1,011,807)

Other items

Program-related investments return, net	(29,558)
Bad debts	(78,571)
Foreign exchange rate income	79,543
Total other items	(28,586)

Change in net assets after other items	(1,040,393)
Net assets at beginning of the year	4,402,394
Net assets at end of the year	3,362,001

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

Emily Romero

Senior Director, Institutional Relations

Foundational Leadership

Muhammad Yunus

Inspiration for Grameen Foundation and Founding Member of the Board of Trustees

Alex Counts

Founder of Grameen Foundation

Board of Directors

Officers

Elisabeth Rhyme

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

Directors (cont.)

Vikram Gandhi

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

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

Independent Board Member and Senior Financial Expert

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

About Grameen Foundation

Grameen Foundation is a global non-profit dedicated to ending poverty in our lifetime by investing in the power of women. Grameen was founded in 1997 to take global the women-focused, anti-poverty efforts of Nobel Laureate and social entrepreneur Muhammad Yunus.

We are rebuilding the outdated systems that hold back over one billion women worldwide from accessing essential financial services, business training, and opportunities for entrepreneurial growth. Through a holistic approach, we enable women to succeed by first engaging their communities to address household and societal biases. Next, we provide tailored support from financial education to business training and partner with local financial service providers to foster inclusive ecosystems.

Our approach ensures we meet women where they are and partner with them through every step of their journey out of poverty. Our focus on women entrepreneurs, smallholder farmers, and young women across Asia, Africa, and Latin America aims to foster agency, entrepreneurship, and resilience, enabling them to carve their own pathways to prosperity. To learn more, visit <https://grameenfoundation.org>.

