



# TRANSFORMING LIVES



**FINCA**  
Small Loans-Big Changes



FINCA INTERNATIONAL 2008 ANNUAL REPORT

## Mission Statement

*The mission of FINCA® International is to provide financial services to the world's lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living.*

## Vision

*To be a global network collectively serving more poor entrepreneurs than any other MFI while operating on commercial principles of performance and sustainability.*



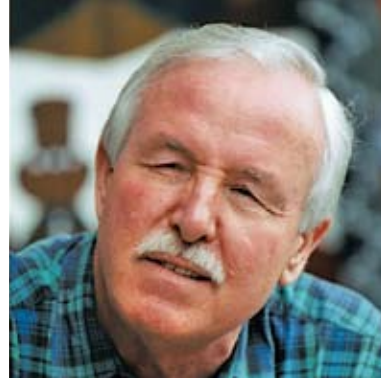
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*Photography by: Robert Bengtson, Donna Morris,  
Mary Plummer and FINCA staff*

# Founder's Letter



Dear Friends,

I have always been a people-guy; a field worker, not a manager; somebody more concerned with FINCA's social mission than its financial performance; more concerned with targeting the poorest than with institutional sustainability. But on this occasion I feel it's appropriate for me to address the wellbeing of FINCA the institution. I do so for two reasons. First, I have come to believe that FINCA is the best-managed microfinance institution (MFI) in the world, which is saying a lot considering there are an estimated 10,000 MFIs worldwide. But second, in these times of global economic crisis, the question I'm most frequently asked is this: How is the economic meltdown affecting FINCA?

My quick answer is that the impact is mixed, but relative to the world's broken and endangered commercial banking sector, FINCA's condition is astonishingly solid, and its imminent future extremely bright.

The downside—FINCA's overall program growth in 2008 experienced a slow-down. Investments and commercial loans were harder to come by. Affiliate loan portfolios flattened, but didn't decline, as capital became less readily available. The upside—FINCA's overall network, which holds virtually no toxic assets, wrote off approximately one percent of its portfolio. Repayment rates remained around 97 percent. So, even without infusions of fresh equity, FINCA continued to profitably sustain its loan services to existing clients at their current levels while demonstrating high quality performance. Like I said, extremely bright!

And there's more good news on the horizon. With many FINCA programs now transformed into regulated, deposit-taking institutions, FINCA will soon be mobilizing savings from current clients and the general public, which in turn will be leveraged to finance ever-larger and faster growth in new client outreach and lending. Just imagine how many more lives will be positively impacted with microloans!

Talk about a stimulus package!

John Hatch  
Santa Fe, New Mexico

# Letter from the Chairman and the President & CEO

Dear Friends of FINCA,

**F**INCA concluded fiscal year 2008 with 744,756 clients, an increase of 9.1 percent over 2007, across our 21 programs. Given the five-person average family size of FINCA clients, this means that, during the year, FINCA financial services improved the lives of over 3.7 million children and adults around the world. Loans outstanding at year-end grew to \$348.4 million, an increase of 22.5 percent, while the total loans disbursed reached \$817.4 million.

Transforming the lives of the world's low-income entrepreneurs has been FINCA's mission for nearly a quarter of a century and,

in 2008, we continued to stay true to mission. While we faced unexpected challenges, as did the rest of the world, we managed our programs and resources judiciously and, in contrast to the dire situation in which many major financial institutions found themselves, FINCA, with its highly diversified international portfolio of loans serving the poor, was able to increase its loan portfolio and invest in future growth.

At the end of 2008, Eurasia remained the strongest contributor to FINCA's network, adding over 53,000 clients, for a total of 263,900 clients served through \$371.8 million in loans disbursed. It is estimated that the program could have grown substantially more, had additional funding been available. Our Eurasia clients paid their loans on time, and in full, 99 percent of the time.

In Latin America, FINCA Mexico set a new record, surpassing the 100,000 client mark—the first program in the network to achieve this milestone. The region showed modest growth, with Haiti and Guatemala continuing on a steady path to reaching new clients. Loans were extended to nearly 26,000 additional clients—for a total of over 290,000—and more than \$324.5 million in loans averaging \$461 were made. In addition, FINCA Honduras officially began conducting business as a regulated finance company.

In Africa, outreach remained at a constant level, with a slight increase in the





amount of loans provided. Clients continued to increase deposits in FINCA, and ended the year with more than \$11 million in savings. Portfolio quality, as measured by the on-time repayment rates, improved to nearly 95 percent.

In the Greater Middle East, FINCA's newest program in Jordan was publicly launched in February by FINCA Board Member Her Majesty Queen Rania Al-Abdullah when she paid a surprise visit to several clients' businesses. The program finished its first year with more than 9,000 clients.

In 2008, FINCA launched initiatives to improve client-support technology and staff training through generous grants from organizations including Citi Foundation, Credit Suisse, GE Capital-Global Banking, Oracle, the U.S. Agency for International Development (USAID) and Visa<sup>1</sup>. Software applications, technical assistance, new product development, and research and training made possible through these gifts will better enable FINCA's field staff to expand outreach in new and underserved areas, as well as create economies of scale and improved customer service. In 2008, more than 1.2 million clients and family members were covered by credit-life insurance.

An upside to the global economic situation is that FINCA is attracting highly-skilled finance professionals, both for hire and to volunteer their expertise. In addition, the network has made significant efforts to build technical training programs at all levels to ensure staff has the requisite skills to operate at high performance levels, and make sure best-practices are shared across the network.

FINCA's resource mobilization teams—the New Business Development and Capital Markets Groups—were able to fund a significant amount of growth this year, bringing in \$179.3 million in loans and grants, an increase of 43

percent during the most difficult economic environment of the past 50 years.

FINCA is strategically well positioned to weather the current global economic challenges, due in large part to supporters like you, who have faithfully stood by us during the prosperous times and the lean times. While challenging, 2008 was also a year in which our supporters helped us reach nearly 100 percent of our fundraising goal. We are more than grateful for your loyal support of FINCA's mission to transform the lives of the world's lowest-income entrepreneurs. Joining you in the future will be donors from Canada, the UK and Europe, as FINCA launched nonprofit entities in these regions to help increase public outreach and fundraising capabilities.

We invite you to continue helping us transform lives as we look forward to our 25-year anniversary in 2010. With your encouragement, gifts and support, we will reach our goal of serving one million clients through 100,000 Village Banks.

Sincerely,

Rupert W. Scofield  
President and CEO

Robert W. Hatch  
Chairman



<sup>1</sup> See "A Transformed—and Transforming—Organization" for more detail about corporate partnerships and gifts.

# Transforming Lives Together in 2008

If 2008 taught us anything, it was that FINCA's methodology for providing financial services to the world's lowest-income entrepreneurs can withstand the shockwaves from a global financial crisis. The keys to our stability remain, on the one hand, our client base of hundreds of thousands of hardworking and honest microentrepreneurs and, on the other hand, our loyal supporters like yourself. As the year came to an end, we felt secure knowing we would not be counted among the giants in the financial sector that crumbled under the weight

of bad financial decision making and speculation. We felt—and continue to feel—confident we are on the right path, laying the groundwork for exponential, transformational growth in the coming years.

For more than two decades at FINCA International, we have transformed the lives of hundreds of thousands of the world's financially disenfranchised by providing them access to loans that improve the quality of life for their families, communities and local economies. But in the past few years, we've begun providing much more than loans. We've begun providing a broader key set of financial products and services that ensure our clients will have even more security as they work their way out of poverty.

To do this, we have transformed FINCA into an organization with a unique business model, leveraging donations with investments to maximize the capital for lending to clients. In the field, this has meant transforming our programs into regulated financial institutions able to access commercial capital, and expand outreach to thousands more clients. While our growth slowed a bit in 2008, we are well positioned to act quickly when capital markets recover.

We hope that as you read about our clients in this annual report, you'll keep in mind how their lives have been changed forever by the power of small loans. These brave and industrious people constitute wonderful role models for their communities.

Thank you for making this transformation possible!



# Africa



Uganda  
Democratic  
Republic  
of Congo  
Tanzania  
Zambia  
Malawi

*FINCA has played a major role in the ongoing transformation of the region, fostering the diversification of economic activity at the grassroots level.*

Since opening its first African program in Uganda in 1992, FINCA has played a major role in the ongoing transformation of the region, fostering the diversification of economic activity at the grassroots level. FINCA's outreach on the continent has more than tripled since 2000, and FINCA Africa programs have grown to offer a broad range of financial services including Village Bank and business loans, life insurance, savings and money transfers.

In 2008, FINCA loans pumped \$106 million into local communities through the hardworking hands of over 143,000 of the world's lowest-income entrepreneurs. FINCA loans, averaging just \$295 across the region, helped transform the living standards and future prospects of over 716,000 African children and adult members of clients' families.

## Democratic Republic of Congo

The 1996-2003 Congo Wars caused the deaths of more than 5.4 million people, and devastated the economic conditions of most survivors. At least one million Congolese have perished from disease, starvation, malnutrition and periodic warfare since 2003, and continuing violence has created one of the largest refugee concentrations on the continent.

FINCA DRC was established in 2003, soon after the arrival of some 17,000 UN peacekeeping troops following the official settlement in 2003. The first branch opened in the capital city of Kinshasa. Branches have since opened in Gombe, Massina and Lubumbashi, expanding services to largely un-banked populations throughout the country.

Today, FINCA DRC serves 36,414 clients, 84 percent of them women. The program is helping to transform the lives of more than 182,000 children and adults through loans

averaging \$330—more than double DRC's per capita gross national income of \$140. FINCA DRC clients have accumulated over \$3 million in savings. In October 2008, the program transformed into a regulated microfinance company, so it can provide a broader array of financial services to clients.

## Malawi

Malawi ranks among the world's poorest, most densely populated and least-developed countries. Sixty-three percent of its 14.2 million citizens

Country	Village Banking Groups	Total Clients	Average Loan Size	Amount Lent In 2008
DR Congo	1,273	36,414	\$330	\$29,668,799
Malawi	868	14,853	\$218	\$8,479,745
Tanzania	2,800	37,006	\$257	\$24,420,936
Uganda	2,181	45,134	\$329	\$36,183,104
Zambia	553	9,882	\$279	\$7,061,342
<b>Total</b>	<b>7,675</b>	<b>143,289</b>	<b>\$295</b>	<b>\$105,813,926</b>



live on less than \$2 per day, and 21 percent survive on less than \$1 per day. Malawi's HIV/AIDS prevalence rate, at 12 percent, is one of the highest in the world. The average life expectancy is just 44 years.

As of the end of 2008, FINCA Malawi served

14,853 clients with an average loan of \$218—the smallest average loan size in the FINCA network, and a figure that represents 87 percent of the country's per capita gross national income of \$250.

FINCA Malawi operates across all 28 of the country's districts. Since 85% of Malawi's population lives in rural areas, our nationwide network of branches provides a lifeline to clients in rural areas not served by commercial banks.

## Tanzania

While Tanzania's real economic growth rate has averaged about four percent in recent years, this has not been enough to improve the lives of average Tanzanians, who survive on an average gross national income of just \$400. Tanzania hosts more than 500,000 refugees, most of whom fled ethnic warfare in the DRC and Burundi. Preventable diseases such as HIV/AIDS—which affects 1.4 million Tanzanians—and



malaria sap the country's economic and productive capacities.

FINCA Tanzania, in operation since 1998, serves more than 37,000 clients and helps transform the lives of over 185,000 children and adults through FINCA loans averaging \$257. Clients have accumulated nearly \$2 million in savings as a result of their hard work, which they can invest in their businesses or in improving their families' standards of living.

## Uganda

Despite its significant natural resources, Uganda remains among the world's poorest and least-developed countries. There are over 1 million internally displaced persons in Uganda as a result of years of conflict with rebel groups. Uganda hosts over 250,000 refugees who have fled warfare in the DRC, Rwanda and Sudan.

FINCA Uganda, founded in 1992, is the country's first regulated, deposit-taking micro-finance institution. FINCA Uganda's 45,134 clients have accumulated over \$5.2 million in savings. In addition to business loans and savings, the program offers money transfer services and life insurance to clients, helping families cover funeral expenses and education fees for their children.

## Zambia

Zambia is one of the poorest and least-developed countries on earth; life expectancy is less than 39 years. The infant mortality rate is over 10 percent, 65 percent of the population lives below the national poverty line, and 1.1 million out of a total population of just under 12 million people are infected with HIV/AIDS. In 2008, FINCA Zambia has provided loans averaging \$279 to 9,882 clients—representing nearly 50,000 children and adults.

**Prossy Mukisa** supports her four children and her parents with the income she earns from her music shop, where she rents out instruments and hires out musicians for parties and other functions in Kazinga. Prossy is determined to give her children an education so they can enjoy the opportunities she never had. Her father took her out of school and married her off at age 12 to collect a dowry for the family.

Nothing—not even her HIV status—can derail Prossy's ambitions.

For years, Prossy dreamed of starting her own business. She saved what she could while working at a local bakery. In 2004, she quit her job and proudly opened her own grocery store.

Her confidence was shattered when her husband left her and married another woman, leaving her to raise four children and care for her parents.

When he lost his second wife, he returned to Prossy and she took him back, unaware that he was HIV positive and would soon infect her. In ill health, she was unable to expand her business.

In May 2005, however, Prossy's life took a more hopeful turn. She learned about FINCA from a friend and joined the Kazinga Village Bank. With her first FINCA loan of 100,000 shillings (US\$50), Prossy transformed her business into a music store, and began buying instruments to rent out to musicians and for events. Over time, her store thrived. To finance her growth, she has increased her borrowing to one million shillings (US\$500). Prossy now employs three young men whom she hires out to play at local parties and other functions.

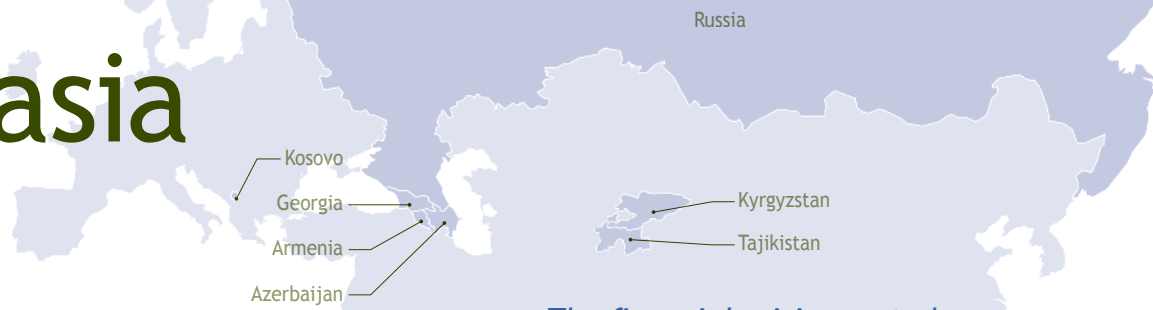
With her success in the music business, Prossy is earning more money and suffering less stress, which has had a positive impact on her health. Prossy feels like her life has completely changed, and she is better able to handle the ebbs and flows of her illness.

Prossy feels a bond akin to sisterhood with the women of the Kazinga Village Bank, from whom she has learned valuable business insights and received advice on coping with her HIV status. She is happy to be part of the FINCA family, to be a successful businesswoman, and—perhaps most importantly—she says she has “learned to appreciate each day that breaks.”



**Prossy Mukisa**  
Kazinga, Uganda

# Eurasia



In 2008, FINCA Eurasia delivered outstanding results, increasing the number of active clients served by 25.4 percent to 263,900, and expanding the outstanding loan portfolio by 33.3 percent to \$225.7 million. This growth was achieved in spite of challenges and constraints experienced in the second half of the year as a result of the global financial crisis, the effects of which reached all seven FINCA Eurasia countries. The economic downturn led to rising unemployment, contraction in demand for goods and services, reduced cross-border remittances, and other dislocations across the region. The rapid deterioration of the Russian economy has compounded the effects of the crisis on other countries whose economies are closely linked to it.

FINCA programs in Eurasia experienced challenges in obtaining funding, particularly in the second half of the year, as a result of the turmoil in global capital markets. This restricted their ability to extend new loans, and created many other operational challenges. At the same time, FINCA Eurasia responded to the challenges in 2008, taking measures to manage risk, protect the programs and maintain portfolio quality, while continuing to provide service to clients.

Throughout the year, FINCA Eurasia programs continued to design and develop loan products to serve its customers. Research conducted by FINCA International this year confirmed, once again, that FINCA Eurasia is successfully reaching the lowest income entrepreneurs in the countries where we work.

## Armenia

FINCA Armenia turned in a remarkable performance in 2008, overcoming financing constraints to grow its outstanding portfolio by 62% to \$26.3 million, and helping to transform

*The financial crisis created new opportunities, and highlighted the importance of FINCA's programs as a source of stability for clients, especially in difficult times.*

the lives of 29,126 families. Portfolio quality remained high.

In 2008, FINCA Armenia was honored by inclusion in the prestigious Global 100: Composite Rankings of Microfinance Institutions, published by the Microfinance Information Exchange. The program was ranked at number 17, the highest ranking ever achieved by a FINCA program.

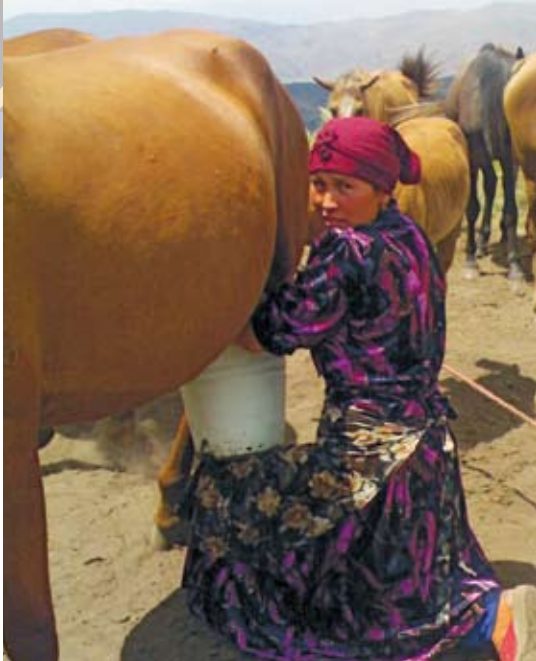
## Azerbaijan

FINCA Azerbaijan celebrated its tenth anniversary in 2008. With 83,817 active clients across 55 regions of the country and a loan portfolio of \$66.7 million, FINCA Azerbaijan is the largest, non-bank financial institution in the country. The program is also one of Azerbaijan's largest employers, with a staff of over 670.

In 2008, FINCA Azerbaijan was also included in the Global 100: Composite Rankings of Microfinance Institutions. In addition, the Azerbaijan Microfinance Association named FINCA Azerbaijan the "Most Sustainable MFI" in the country.

## Georgia

FINCA Georgia also celebrated its tenth anniversary in 2008, expanding operations to 22 locations across the country. At year-end, FINCA Georgia served 20,566 active clients, with a loan portfolio of \$17.2 million. FINCA Georgia escaped major business disruptions during the August 2008 conflict with Russia, as it does not have operations in the provinces



involved, and continued to provide services to clients in neighboring regions.

FINCA Georgia expects to conclude its transformation into an investment-ready commercial form during 2009. Planning for the further transformation into a banking institution is ongoing.

### Kosovo

FINCA Kosovo serves many of the lowest-income entrepreneurs in Europe, operating in an environment where the average annual per capita income is only \$2,300. Unemployment affects 40 percent of the population of 2.1 million.

FINCA Kosovo has played a critical role in fostering employment and economic growth, and easing ethnic tensions in the former Serbian province that declared its independence on February 17, 2008. Serving 11,783 clients, with a loan portfolio of \$23 million, FINCA Kosovo is a leader in the development of innovative financial services.



### Kyrgyzstan

FINCA Kyrgyzstan achieved very strong growth in 2008, increasing client outreach by 42% to serve 90,686 active clients at year-end. FINCA Kyrgyzstan's performance this year advanced the program into second place behind FINCA Mexico in terms of the number of clients served by programs in the FINCA network.

FINCA Kyrgyzstan grew its loan portfolio by 51 percent in 2008, issuing \$50.8 million in

Country	Village Banking Groups	Total Clients	Average Loan Size	Amount Lent in 2008
Armenia	6,831	29,126	\$1,136	\$39,325,474
Azerbaijan	5,154	83,817	\$1,285	\$112,006,616
Georgia	1,972	20,566	\$1,235	\$28,055,253
Kosovo	1,472	11,783	\$2,731	\$30,527,986
Kyrgyzstan	17,807	90,686	\$812	\$90,699,499
Russia	1,632	12,217	\$4,922	\$57,827,739
Tajikistan	2,517	15,705	\$620	\$13,313,437
<b>Total</b>	<b>37,385</b>	<b>263,900</b>	<b>\$1,236</b>	<b>\$371,756,004</b>

loans to the country's lowest income entrepreneurs, many of whom are among the 41 percent of the population that lives below the national poverty line.

## Russia

FINCA Russia continued to work in close partnership with clients as the financial crisis took hold, ensuring that it continues to provide services in a market where many banks have drastically curtailed lending. In 2008, FINCA Russia expanded its client outreach by 13 percent to 12,217 clients. However, portfolio growth was limited by the availability of funds as well as external developments in the Russian economy.

Russia's lowest income entrepreneurs, many of whom are among the 30.9 percent of the population that lives below the national poverty line, have had to endure severe economic dislocation as a result of the global financial crisis. While maintaining portfolio quality in this environment remains an ongoing challenge, FINCA Russia is working with its clients to ensure that their businesses successfully navigate through the crisis.

## Tajikistan

FINCA Tajikistan performed at a high standard, increasing the number of active clients served by 42 percent to 15,705 at year-end. FINCA Tajikistan operates in one of the poorest and least developed countries in Central Asia, where 42% of the population lives on less than \$2 per day.

FINCA Tajikistan celebrated its five-year anniversary in 2008, and put in place new systems to support further growth and development in the years to come, including the introduction of remittances and savings deposits during the next 24 months.



**Ramije Pireci**  
Zhur, Kosovo

**Ramije Pireci**, a 31-year-old Albanian woman, lives in the southern Kosovo town of Zhur with her husband and their three young children. Having survived the dissolution of Yugoslavia after years of brutal conflict—and determined to give their children an opportunity for a better life—Ramije and her husband started a business five years ago, while Kosovo was still under United Nations administration.

A creative and nimble-fingered tailor, Ramije designs and hand embroiders the ornate traditional wedding costumes of Kosovo's Prizren region. Painstakingly hand-stitching the complex and colorful patterns that embellish the garments is an intensive and time-consuming labor of love, and one that created high demand for her handiwork. Ramije soon found it difficult to meet the growing number of orders placed for her creations.

Seeing the prospects for her business limited by her inability to access credit, Ramije became a FINCA client in 2005, using her first loan of 500€ to purchase fabric and other supplies in bulk quantities at lower cost. She was soon able to start hiring neighbors to help with her embroidery work.

Ramije's first FINCA loan was the catalyst that ignited her business's rapid growth and rising profitability. Today, with steady increases in her FINCA loans, Ramije has seven employees producing and selling her wedding costumes. She has plans to expand her business even further, and intends to continue her relationship with FINCA. She is confident her success will help her to create a better future for her children.

# Greater Middle East

The vast economic disparities between the oil-rich nations of the Greater Middle East and its resource-poor countries were only exacerbated by 2008's skyrocketing oil prices, which led to widespread inflation across the region.

FINCA loans helped transform the lives of more than 47,500 clients in Afghanistan and Jordan in 2008 by delivering products that are culturally appropriate and sensitive, improving the lives of 238,000 children and adult members of FINCA families

## Afghanistan

FINCA Afghanistan's nearly 38,500 courageous entrepreneurs conduct their business and carry out their family lives in what has become an increasingly dangerous and complex environment. When FINCA entered the country, it was considered a post-conflict zone. Today, Afghanistan is considered a conflict zone. Even in the face of these overwhelming challenges, FINCA loans help our Afghan clients build small businesses that create productive jobs, establish a greater stake in their communities, and foster peace, civil society, equality and human dignity.

FINCA Afghanistan disbursed nearly \$11 million in loans averaging \$349—not quite half of the country's gross domestic product per capita of \$800—to provide a hand up to the program's clients in 2008. FINCA loans, including Shariah-compliant products, are helping transform the lives of 192,500 Afghan children and adult family members of FINCA clients through improved living standards.

## Jordan

Rapid population growth places enormous burdens on Jordan, where jobs are not being created quickly enough to absorb a growing workforce. As a result, widespread unemploy-



Jordan  
Afghanistan

*FINCA's financial services—  
delivered in culturally appropriate  
and sensitive ways—provide low-income  
entrepreneurs with the opportunity  
to grow their small businesses  
and increase household incomes.*

ment, scarcity of resources and poverty are fundamental problems. The country's large population includes 1.8 million Palestinian refugees and 500,000 to 750,000 Iraqi guests.

FINCA Jordan, which served 9,062 clients by the end of 2008—just over a year after disbursing its first loans—operates branch offices in Al Abdali, Hitteen and Zarqa. The program also operates market offices in rural areas that typically have limited, or no, access to financial services, including the Al Talbiya Refugee Camp in Zeziya, Deir Alla, along the Jordan River Valley, Jerash, serving the Gaza refugee camp, and Sahab, a district outside of Amman. Some 98 percent of FINCA Jordan's clients are women, investing an average FINCA loan of \$443 to build their businesses and improve living standards for their families.

*Continued on page 12*

Country	Village Banking Groups	Total Clients	Average Loan Size	Amount Lent in 2008
Afghanistan	3,401	38,499	\$349	\$10,952,074
Jordan	3,526	9,062	\$443	\$4,340,543
<b>Totals</b>	<b>6,927</b>	<b>47,561</b>	<b>\$372</b>	<b>\$15,292,617</b>



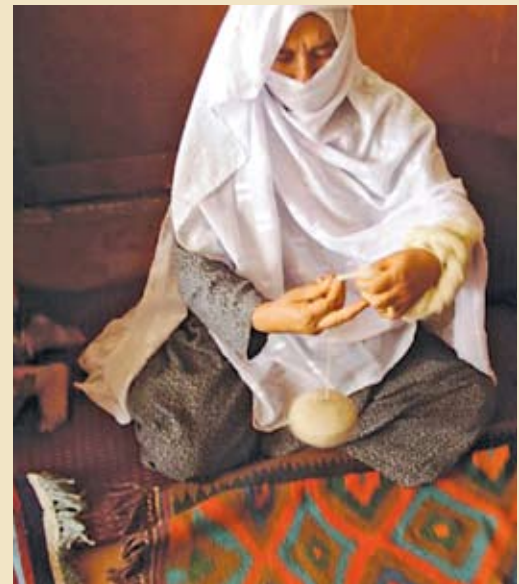
**Roshangul** (like many Afghans, she goes by a single name) cares for her nine children in her small home in Kabul, Afghanistan. Her house doubles as a workshop for Roshangul and four friends, who work together spinning wool into yarn and then weaving the yarn into gleems, beautiful carpets that Roshangul sells in the local market.

She struggled in her business—which she started to be able to provide better for her children—for a long time, because she could not afford to purchase sufficient quantities of wool in bulk from the wool merchants, or buy it on credit, to keep her whole group working. The resulting bottleneck in production cost the group considerably in lost revenue.

Everything changed for Roshangul when she joined a FINCA Village Bank and took out her first FINCA loan. She exclaimed, “Before, I could not afford to buy enough wool for my business. Since there are five of us working together, it was difficult for us to keep busy full time. We had to wait until we could sell the gleems (carpets), then we could buy wool. Thanks to the FINCA loans, I have been able to buy more wool for making gleems. We are happy that now we can work full time and make more money and we have a peaceful life.” As a result, Roshangul’s children now enjoy a better and more nutritious diet and, with education, have a chance for a better future.



FINCA Jordan currently offers four core loan products: a woman’s group solidarity loan, individual micro loans, youth business start-up loans, and a small and medium enterprise (SME) collateralized loan. Individual lending is offered as either conventional or Murabaha financing, so that clients can decide which lending methodology they prefer. Additionally in 2008, a microinsurance product was introduced through the program.



# Latin America

**S**kyrocketing oil and food prices, deadly hurricanes and tropical storms, and the global financial crisis pummeled impoverished families throughout FINCA's seven Latin American programs during 2008. Despite these extraordinary challenges, FINCA's programs in Latin America—the birthplace of Village Banking—continued to lead the network in serving 290,006 clients, giving hope and helping raise the living standards of nearly 1.5 million children and adults, based on our clients' average family size. The programs disbursed over \$324.5 million in loans averaging \$461, providing clients with the critical catalyst of capital they require to build a better future for their families

## Ecuador

Though Ecuador produces over 500,000 barrels of oil per day, more than 46 percent of the population lives below the national poverty line. FINCA Ecuador served 60,233 clients in 2008, and disbursed nearly \$97 million in loans. FINCA Ecuador became the network's first fully-licensed bank in December 2007. In 2008, total savings by FINCA Ecuador clients reached \$4.9 million.

As a testament to its financial strength and performance, FINCA Ecuador was honored with one of the most coveted recognitions in the field of microfinance—inclusion in the Global 100: Composite Rankings of Microfinance Institutions, published by the Microfinance Information eXchange.

## El Salvador

FINCA El Salvador served 11,559 clients in 2008, and has considerable room for expansion in a country in which 40.6 percent of the population lives on less than \$2 per day.

The program has experienced over 50



*FINCA's programs in Latin America—the birthplace of Village Banking—continued to lead the network, giving hope and helping raise living standards.*

percent growth in client outreach since 2006. FINCA loans that average just \$411 are making a difference in the lives of nearly 58,000 Salvadoran children and adults, with better nutrition, safe water, housing and education.

## Guatemala

At 56.2 percent, Guatemala has the highest percentage in Central America of population living below the national poverty line. This high rate is reflected in the program's average loan size of just \$312.

FINCA Guatemala served 44,759 clients in 2008, a growth rate of 8.9 percent over 2007. With an average of five members per client

Country	Village Banking Groups	Total Clients	Average Loan Size	Amount Lent In 2007
Ecuador	4,766	60,233	\$691	\$96,593,238
El Salvador	1,155	11,559	\$411	\$11,890,647
Guatemala	5,970	44,759	\$312	\$32,206,380
Haiti	1,405	18,397	\$251	\$7,431,756
Honduras	2,219	19,626	\$386	\$15,251,011
Mexico	8,370	112,858	\$475	\$143,812,287
Nicaragua	2,520	22,574	\$288	\$17,332,239
<b>Totals</b>	<b>26,405</b>	<b>290,006</b>	<b>\$461</b>	<b>\$324,517,559</b>



family, FINCA Guatemala is helping transform the lives of nearly 224,000 children and adults in the country.

FINCA Guatemala was ranked number 42 in the Global 100: Composite Rankings of Microfinance Institutions, a commendable achievement.

## Haiti

Convulsed by rioting tied to rising prices and shortages of food and fuel, Haiti was also struck by a succession of four deadly hurricanes that killed at least 800 people, displaced 800,000, left as many as three million at risk of starvation, and caused \$1 billion dollars in damage. The destruction of roads, bridges and communications infrastructure—completely cutting off entire villages—seriously impacted FINCA Haiti operations. Nonetheless, FINCA perseveres and remains dedicated to its mission of providing vitally needed financial services to the impoverished women of Haiti.

FINCA Haiti served 18,397 clients in 2008 in the Western Hemisphere's poorest country. A shocking 78 percent of the population survives on less than \$2 per day. FINCA Haiti's average loan size of just \$251 exemplifies the depth of Haiti's poverty, and underscores the importance of FINCA's work in the country.

## Honduras

FINCA Honduras, which served 19,626 clients in 2008, transformed into a *financiera*, or a regulated financial institution, during the year, enabling it to collect and re-lend savings, and access commercial capital.

The transformation will enable the program to expand its outreach to serve more of the 50.7 percent of Hondurans who live below the national poverty line, and develop new products and services for its clients.



## Mexico

In 2008, FINCA Mexico became the first program in the network to serve over 100,000 clients. As FINCA President & CEO Rupert Scofield said, “We are tremendously proud of the remarkable, hard-working group of men and women at FINCA Mexico. They are the reason the program is strong and reaching more and more people every day.”

FINCA Mexico operates in 20 of 31 Mexican states and the Federal District. It disbursed \$143.8 million in loans in 2008, helping to transform the lives of 112,858 clients—95 percent of whom are women—with an average loan size of \$475. Given our clients’ average family size of five, FINCA Mexico is improving the living standards for nearly 565,000 children and adults throughout Mexico.

## Nicaragua

The 48 percent of Nicaragua’s population that lives below the national poverty line has been the most affected by the country’s recent economic deterioration and the global financial crisis. FINCA Nicaragua is working aggressively to expand its client outreach from the 22,574 it served in 2008, and to develop new products and services.

Through a grant from the U.S. Department of Agriculture’s Food for Progress program, as many as 8,400 rural Nicaraguan women will gain access to FINCA loans to help build their food crop businesses.

Through partnerships with Visa and regional bank Bancentro, many FINCA Nicaragua clients are benefitting from the security and convenience of pre-paid loan disbursement cards. This technology is creating cost savings and greater efficiency for the program.

Hardworking **María Elena Martínez Castillo**, who has tried to never let her sixth grade education limit her possibilities, lives in Managua with her seven children. Until recently, the family lived in a house with a dirt floor and a leaky corrugated metal roof. When she first started her business as a hog butcher in 2000, she could not afford a refrigerator to store the meat, severely impacting her sales potential. *María persevered in her business, however, in order to better support and educate her children.*

*Later that year, María joined FINCA Nicaragua’s “Deseo de Superación” (Desire for Self-Improvement) Village Banking group. With her first loan for \$100, she began to invest in building her business.*

*With steady growth over the years—fueled by FINCA loans, now at \$800, that she has always repaid on time—she has been able to acquire several refrigerators and greatly expand her wholesale and retail sales of pork, processing and selling up to 2,000 pounds per week. María enjoys the convenience and security of FINCA’s pre-paid loan disbursement card to help manage her loans and make payments to her suppliers. Her business has been so successful that it has helped generate employment at wholesalers and stores in her community.*

*More importantly, the success of María’s business has enabled her to transform her family’s life, giving her seven children an opportunity for a better future. She was able to put a brick floor in her house and replace the roof, then add to the family’s one-room sleeping quarters by constructing five additional bedrooms. She is considering acquiring a computer and Internet access to help her children with their studies, and to help her better manage her business and continue her own education.*



**María Elena Martínez Castillo**  
**Managua, Nicaragua**

## A Transformed—and Transforming—Organization

### Corporate Strategic Initiatives

In 2008, 1.2 million FINCA client family members in Latin America and Africa received enhanced credit-life insurance benefits.

Corporate partner Visa provided financial support for front-end technology, helping FINCA Mexico ready itself to implement electronic payment technology systems. Visa also made a grant available for financial literacy training for our Latin American clients.

A generous grant from Credit Suisse made it possible for us to develop a global training strategy and begin its implementation, network-wide, to enhance employee skill sets at all levels of the organization.

The first installment of GE Capital-Global Banking's \$1.5 million grant was used to expand our programs in Jordan and Malawi, conduct research in new markets, and build innovative channels to deliver our products to clients.

The Citi Foundation invested resources in

our Latin America, Africa and Greater Middle East regions, allowing us to conduct research into new demand-driven products, provide loans to thousands of new clients, and improve operations.

FINCA Nicaragua's pre-paid loan disbursement cards are transforming lives through safer, more cost-efficient loan distribution, enabling clients to withdraw funds through ATMs or tellers when needed, and make purchases from businesses that accept Visa cards.

### Technology

Oracle's gift of database software, valued at \$6.7 million, will bring stronger asset management, greater transparency, improved financial controls, better reporting, and more efficient delivery of loans. The gift includes support services at half price for five years, and the acquisition of Oracle database licenses.

### Milestones

In 2008, we celebrated some remarkable milestones. FINCA Mexico set a new record for the network by becoming the first affiliate to reach 100,000 clients. Two of our Eurasia programs—Azerbaijan and Georgia—each celebrated a decade of service, and are among the largest microfinance organizations in their countries.

FINCA Honduras transformed to a regulated finance company, which allows the program to accept savings deposits, enabling further growth. Transformation also makes it easier to access additional capital.

Nearly half of our programs were named among the best in the industry by the Microfinance Information Exchange (The MIX), the leading microfinance ranking organization. Two programs—Armenia and Guatemala—ranked in the top 50 of the Global 100 Composite Ranking, while our seven affiliate



(L to R) Martyn Lewis, former BBC newscaster; Bill Cary, COO of GE Capital-Global Banking; Rupert Scofield, President & CEO of FINCA International, and Digby, Lord Jones of Birmingham, the former UK Trade Minister, at the launch of FINCA UK. Photo © Dan Wilton.



programs were all found on the Top 100 Championship League list for Latin America.

FINCA Jordan was publicly launched in February by Her Majesty Queen Rania Al-Abdullah, establishing the program as the first microfinance program in Jordan to make services available to Jordanians and refugees living in rural towns and villages.

### Capital Markets

By accessing commercial market funding, FINCA's Capital Markets Group is helping transform how our programs grow. In 2008, CMG closed deals worth \$153 million, a 70 percent increase over 2007.

### Poverty Research

FINCA once again deployed graduate students to the field to implement the FINCA Client Assessment Tool. After several years, we now have the capacity to reliably measure poverty levels of new and existing clients, and will further develop this capacity to not only cost-effectively assess the position and needs of clients, but measure their progress over time.

### Risk Management

The network's capacity to manage risk improved greatly with the strengthening of the Internal Controls program, the creation of Asset Liability Committees, implementation of the Affiliate General Policies Manual, and improved capacity to evaluate financial performance in a more timely and accurate fashion.

### Village Banking Campaign

While 2008 could have been a year when people held back in their giving, FINCA's supporters never wavered in their support of the Village Banking Campaign. You helped us raise \$26.3 million in support of our goal to



*Above: GE Capital Latin America CEO Edmundo Vallejo visited with FINCA Mexico clients as part of the 100,000 client milestone celebration.*

*Left: Many clients now access their loans through prepaid debit cards, providing safety and convenience while lowering costs.*

reach one million lowest-income entrepreneurs through 100,000 Village Banks by 2010. In addition, you helped us maintain our four-star rating with Charity Navigator, helping us retain our ranking in the top two percent of charities who meet these high standards.

FINCA launched initiatives in Canada and the UK as nonprofit, charitable organizations with the goal of increasing public outreach and fund-raising capabilities. GE Money provided generous support through sponsorship of a private fund-raising reception for the launch of FINCA UK, featuring FINCA supporter Gwyneth Paltrow, as well as a one-day symposium entitled "Microfinance—Collaborating for Change."

Online giving rose to over \$1 million, and included expanded capabilities to receive donations in British Pounds, Canadian Dollars and Euros. Articles in 48 print and online publications, including the cover story of the prestigious New York Times Magazine Philanthropy issue, generated an estimated 22 million impressions. FINCA also received an \$11.3 million pledge through the USDA's Food for Progress program, which will be used to expand outreach in Malawi and Uganda.

Transforming the lives of people living on less than \$3 a day is at the very core of FINCA's mission. Your support helps us provide financial products and services that allow borrowers to escape poverty through their own creativity and resourcefulness. Thank you for your continued support!

# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

To the Board of Directors  
FINCA International, Inc.  
Washington, DC

We have audited the accompanying consolidated balance sheets of FINCA International, Inc. (FINCA) as of December 31, 2008 and 2007, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, as well as a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of FINCA's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of FINCA's international affiliates, whose statements reflect total assets and revenues constituting 76% and 85%, respectively, of the related totals as of and for the year ended December 31, 2008, as well as 39% and 46%, respectively, of the related totals as of and for the year ended December 31, 2007. Except for 1.9% of assets and 1.7% of revenue that were not audited, those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as they relate to the amounts included for FINCA, is based solely on the reports of the other auditors.

We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement preparation. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine sufficient evidence regarding the affiliates that were not audited, the consolidated financial statements referred to in the first paragraph above present fairly, in all material respects, the financial position of FINCA International, Inc. as of December 31, 2008 and 2007, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As disclosed in Note 3 to the financial statements, FINCA has restated its 2007 financial statements to report effective interest method implementation, accrual of expenses, IFRS conversion of an affiliate and consolidation of certain affiliates, in accordance with IFRS.

*McGladrey & Pullen, LLP*

Gaithersburg, Maryland  
July 17, 2009

McGladrey & Pullen, LLP is a member firm of RSM International, an affiliation of separate and independent legal entities.

# FINCA International, Inc.

## Consolidated Balance Sheets

December 31, 2008 and 2007

<b>ASSETS</b>	<b>2008</b>	<b>2007 (Restated)</b>
Cash and Cash Equivalents	\$ 66,277,887	\$ 54,244,249
Investments	3,097,368	5,515,521
Loans Receivable	342,400,798	279,679,822
Grants Receivable	3,569,945	7,399,414
Other Receivables	7,676,245	6,642,045
Prepaid and Other Assets	8,225,723	6,110,405
Property and Equipment, net of accumulated depreciation	15,388,094	11,268,816
Intangible Assets	4,266,115	1,446,955
	<b><u>\$ 450,902,175</u></b>	<b><u>\$ 372,307,227</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable	\$ 16,906,838	\$ 9,798,838
Other liabilities	19,382,049	14,370,363
Customer deposits and cash collateral	13,518,554	12,746,970
Notes payable	262,856,117	198,949,977
Refundable advances	9,011,557	9,563,998
Deferred compensation agreement	2,450,857	1,656,325
	<b><u>324,125,972</u></b>	<b><u>247,086,471</u></b>
<b>Equity</b>		
Reserves	7,879,999	7,612,271
Retained Earnings	119,930,270	111,618,867
Currency translation adjustment (deficit)	(1,034,066)	5,989,618
<b>Total equity</b>	<b><u>126,776,203</u></b>	<b><u>125,220,756</u></b>
	<b><u>\$ 450,902,175</u></b>	<b><u>\$ 372,307,227</u></b>

Please see [www.villagebanking.org](http://www.villagebanking.org) for the entire Consolidated Financial Report, which includes Notes to Consolidated Financial Statements.

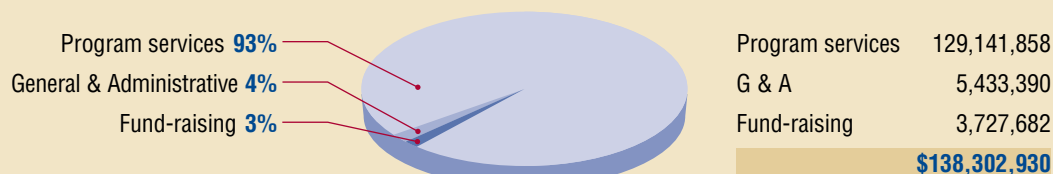
# FINCA International, Inc.

## Consolidated Statements of Income Years Ended December 31, 2008 and 2007

	2008	2007 (Restated)
Interest Income	\$ 142,614,071	\$ 97,511,913
Interest Expense	24,969,398	14,093,204
<b>Net interest income before provision for impairment losses</b>	<b>117,644,673</b>	83,418,709
Impairment losses on loans	7,243,840	5,326,574
<b>Net interest income</b>	<b>110,400,833</b>	78,092,135
Fee and commission income	8,443,868	6,260,476
Other operating income	3,887,813	2,044,720
<b>Operating income</b>	<b>122,732,514</b>	86,397,331
Personnel expenses	78,100,677	53,514,984
Other operating expenses	55,855,040	40,931,355
Depreciation and amortization	4,347,213	2,886,815
	<b>138,302,930</b>	97,333,154
<b>Loss before income tax and other income (expenses)</b>	<b>(15,570,416)</b>	(10,935,823)
Income tax expense	2,109,861	1,758,953
<b>Loss before other income (expenses)</b>	<b>(17,680,277)</b>	(12,694,776)
Other income (expenses):		
Grants	12,667,980	12,902,633
Donations	18,572,308	19,628,185
Other non-operating income	736,833	1,298,290
Foreign exchange loss (gain)	(4,795,278)	797,367
Non-operating expenses	(922,435)	(618,077)
<b>Net other income (expenses)</b>	<b>26,259,408</b>	34,008,398
<b>Profit for the year</b>	<b>\$ 8,579,131</b>	<b>\$ 21,313,622</b>

Please see [www.villagebanking.org](http://www.villagebanking.org) for the entire Consolidated Financial Report, which includes Notes to Consolidated Financial Statements.

### Percentages for 2008



# FINCA International, Inc.

## Consolidated Statements of Cash Flows Years Ended December 31, 2008 and 2007

	2008	2007 (Restated)
<b>Cash Flows from Operating Activities</b>		
Profit for the period	\$ 8,579,131	\$ 21,313,622
Adjustments for:		
Depreciation and amortization	4,347,213	2,886,815
Impairment on financial assets	7,243,840	5,326,574
Interest revenue	(142,614,071)	(97,511,913)
Interest expense	24,969,398	14,093,204
Income tax expense	2,109,861	1,758,953
Foreign exchange gains (losses)	(4,795,278)	797,367
	<u>(100,159,906)</u>	<u>(51,335,378)</u>
 Change in working capital:		
Change in loans receivable	(56,917,954)	(102,868,343)
Change in grants receivable	3,829,469	(642,218)
Change in other receivables and other assets	(3,149,520)	(4,175,855)
Change in trading liabilities	7,108,000	434,155
Change in customer deposits	771,585	2,928,767
Change in refundable advances	(552,441)	2,689,746
Change in other liabilities	5,806,219	8,312,155
	<u>(43,104,642)</u>	<u>(93,321,593)</u>
Cash used in operations	<u>(143,264,548)</u>	<u>(144,656,971)</u>
 Interest received	132,105,746	88,008,923
Interest paid	(24,721,842)	(15,148,841)
Income taxes paid	(2,288,052)	(2,045,918)
<b>Net cash used operations</b>	<u>(38,168,696)</u>	<u>(73,842,807)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(2,418,154)	(3,639,443)
Purchase of property and equipment	(8,466,492)	(6,593,607)
Purchase of intangibles	(2,819,160)	(1,446,955)
<b>Net cash used in investing activities</b>	<u>(13,703,806)</u>	<u>(11,680,005)</u>
<b>Cash Flows from Financing Activities</b>		
Loans received from lenders	108,728,964	93,748,977
Principal payment of loans and borrowings to lenders	(33,463,887)	(19,346,114)
<b>Net cash provided by financing activities</b>	<u>75,265,077</u>	<u>74,402,863</u>
 <b>Net increase (decrease) in cash and cash equivalents</b>	<b>23,392,575</b>	<b>(11,119,949)</b>
<b>Cash and Cash Equivalents</b>		
Beginning	54,244,249	59,374,580
Cumulative translation adjustment	(11,358,937)	5,989,618
Ending	<u>\$ 66,277,887</u>	<u>\$ 54,244,249</u>

Please see [www.villagebanking.org](http://www.villagebanking.org) for the entire Consolidated Financial Report, which includes Notes to Consolidated Financial Statements.

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*Global Talent Manager*

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*Junior Recruiter*

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Godfrey Byekwaso  
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**G**ifts received between January 1 and December 31, 2008. Due to space constraints, FINCA is not able to acknowledge all of our generous donors individually. To our nearly 105,000 donors, who faithfully and generously support our efforts to provide a hand up, not a hand out, the Board of Directors and staff of FINCA and our hundreds of thousands of clients worldwide offer our heartfelt gratitude. In addition, while every effort is made to ensure the accuracy of this list, errors can sometimes occur. If you believe an error or omission has been made, please contact us.

FINCA International extends our gratitude to Fine and Digital Design Services and Glenn Spillman for designing and producing FINCA's Circle of Hope Cards for the past decade.

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For the seventh consecutive year, FINCA has earned a coveted 4-star rating—the highest possible philanthropic rating—from Charity Navigator, the premier American charity evaluator, “for its ability to efficiently manage and grow its finances. Only 1% of the charities we rate have received at least seven consecutive 4-star evaluations, indicating that FINCA International consistently executes its mission in a fiscally responsible way, and outperforms most other charities in America. This “exceptional” designation from Charity Navigator differentiates FINCA International from its peers and demonstrates to the public it is worthy of their trust.”





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Church of the Brethren	Girl Scout Troop 401, WI	Saltwater Unitarian Universalist Church	Unitarian Universalist Church of Reading MA
Church Women United in Tallahassee	Global Impact	Sati Center for Buddhist Studies	Unitarian Universalist Congregation of Atlanta
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*FINCA gratefully acknowledges members of our Sustainers' Circle who donate to Village Banking every month through automatic contributions. We encourage you to consider this easy and efficient means to provide FINCA with important and consistent support.*

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*FINCA especially thanks Legacy Society members who have included FINCA in their estate plans. We encourage you to work with your accountant, lawyer, and/or estate planner to create your own legacy with FINCA.*

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# Multiply your Impact!

**T**hank you for your continuing and dedicated support in helping FINCA alleviate poverty worldwide. You might want to consider additional ways to support our ability to provide a hand up, not a handout.

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Consider a gift of stocks, bonds or mutual funds instead of cash. Any securities you've owned for twelve months or longer whose value has increased, are subject to capital gains tax when sold. But if you make a gift of these securities to FINCA, you receive a charitable deduction for their full fair market value (as of the day of transfer), and you avoid tax on the capital gain.

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By making a \$1,000 a year or more contribution, you help us guarantee that the virtuous circle that is Village Banking continues. As with all contributions to FINCA, your gift rotates 3-4 times each year, allowing you to triple the number of lives you impact.

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Each year, three to four country programs in greatest need of loan capital are designated for the Village Bank Sponsorship program. Your \$5,000 contribution will support a Village Bank in a designated country, providing loans to borrowers who can experience—some for the first time—the opportunity to lift themselves and their families out of poverty.

*For more information about any of these giving opportunities, please visit [www.villagebanking.org](http://www.villagebanking.org) or contact Scott Leurquin at 202.682.1510, ext. 250 or via email at [sleurquin@villagebanking.org](mailto:sleurquin@villagebanking.org).*



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