



FINCA[®]

Innovating for
Brighter Futures

2017 FINCA INTERNATIONAL ANNUAL REPORT

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Photos: Cover—Alison Wright; right—Dawn Deeks



FOUNDER'S LETTER

Dear Friends:

It has been 10 years since my “retirement” from FINCA and two years since the loss of my soulmate, “Mimi.” Her spirit continues to fuel my resolve to work towards the end of poverty everywhere, and in the past year, I have been focusing on how solar energy can change the face of poverty.

During my recent month-long trip to Uganda, I teamed up with Christopher Musoke, an expert in inclusive finance, including rural savings groups. Together, we traveled 3,200 kilometers by four-wheel drive visiting villages and interviewing members of rural savings groups—reminiscent of FINCA’s “Village Banks”—of which there are some 1.3 million members (households) throughout Uganda.

Everyone we met with lives in darkness, their only nighttime illumination a toxic and dangerous kerosene wick lantern. Each respondent we interviewed expressed high interest in BrightLife’s \$8 solar lantern. Since savings group members have savings and access to small loans, they are also in a position to buy this product. And with FINCA’s investments in clean energy products, other basic services and new ways to access finance, imagine how transformational this can be.

While a single \$8 solar lantern cannot end poverty, it will give an ultra-poor family a real “lift.” Families want to replace the dim and smoke-filled lighting of a kerosene lamp with a brighter, solar-powered light.



John K. Hatch, Founder

Children will be able to study longer. Households will be safer. Expensive kerosene costs can be redirected to other household needs. This lift can create new incentives for an ultra-poor family—to read, to work, to dream.

How can BrightLife bring solar lighting to ultra-poor families in Uganda as quickly as possible? I think we can reach 120,000 households within a single year. Such numbers are too exciting to ignore. My days are now filled with “what ifs?” and “how soon?” and “how much?” and “who wants to help?”

John K. Hatch
Founder

June 30, 2018

LETTER FROM THE CHAIRMAN AND THE PRESIDENT AND CEO

Dear Supporters,

Over the course of more than three decades, FINCA International has pivoted and adapted to changing customer needs and market externalities. From Village Bank™ group meetings under mango trees, to individual loan disbursements at brick-and-mortar branches, to mobile phone-enabled digital wallets, FINCA has continuously evolved to provide responsible financial services to low-income clients globally.

Now more than ever, a spirit of innovation drives all that we do. While innovation is a term frequently cited across industries, delivering real and measurable change to people in need today by the millions is no buzzword. In fact, embracing change and pursuing innovative technologies is the future of poverty alleviation and, therefore, a pillar of our mission.

“Now more than ever, a spirit of innovation drives all that we do.”

The word “innovation” can be unpacked from three perspectives at an organizational level. First, how an organization may innovate from *within* to remain relevant. Second, how an organization can use its strength to find *adjacent* innovation to remain dynamic. Third, how an organization may actively seek opportunities for *transformational* innovation to remain future-proof. At FINCA, we are building competencies across each of these dimensions.

Innovation fueled the growth of FINCA around the world. As the founder and majority owner of FINCA Impact Finance—a network of 20 community-based microfinance institutions and banks across Africa, Eurasia, Latin America, the Middle East and South Asia—we know what it takes to pair bold ideas with determined execution. Now, we are innovating at scale to reach the 1.7 billion adults who remain unbanked.

FINCA is innovating from *within* by pairing traditional bank branches with a network of banking agents to dramatically extend our reach. We are leveraging alternative credit scoring and analytics to develop credit profiles for the previously unbanked. And we are utilizing mobile wallets, biometrics and tablets to put financial services at our clients’ fingertips. Together, these technologies allowed us to grow our client reach by 27 percent year-over-year, surpassing two million total clients served in 2017.

But we are not limiting innovation to the realm of financial services. At FINCA, we know that the solutions to poverty are numerous and interconnected. Insufficient access to finance underpins many of the challenges faced by those living in poverty. Our core competency in finance can drive meaningful access to basic services, like energy. Using *adjacent* innovation, we launched BrightLife, a social enterprise that partners with original equipment manufacturers, to develop end-user financing for basic service products to accelerate energy access for poor, off-grid customers.

Looking 10 years out, microfinance will still play a critical role in global development. But what about access to products and services that are not yet on the horizon? This perspective demands *transformational* innovation. Through FINCA Ventures, we are providing pre- and post-investment support to early-stage social enterprises committed to advancing the quality of life of the world’s poor. In doing so, we are actively pursuing and supporting the next generation of game-changing ideas for poverty alleviation.

BrightLife and FINCA Ventures are innovative programs at the cutting edge of social enterprise and impact investing in emerging markets. In 2017, BrightLife touched the lives of more than 22,000 Ugandans by distributing solar lanterns and solar home systems, clean cookstoves and water filters. That same year, FINCA Ventures got its start by partnering with two social enterprises—BioLite and Amped Innovation—that together impacted over 50,000 lives in 20-plus countries with affordable, reliable and modern energy products.

Impact is often assumed when talking about innovation. At FINCA, we use research to rigorously monitor the social performance of our work to ensure we are delivering deep and meaningful impact for our microfinance clients and social enterprise customers. To do this effectively, we approach the question of impact from the customer's perspective. Our field-based enumerators are equipped with cloud-connected tablets to collect and process customer information in real time.



Robert W. Hatch, Chairman



Rupert W. Scofield, President and CEO

And we use machine learning systems to identify and filter out survey administrator bias to ensure the voice of the customer is always heard. These innovative tools allow us to gather rich customer insights, which indicate how we are improving lives and enable us to be more responsive to customer needs as we grow and scale our programs.

This, of course, is only the beginning. Innovation is not an isolated activity or a one-off program. It is our *modus operandi*. We envision a global network of sustainable and scalable social enterprises that improve lives worldwide. To turn this vision into reality, innovation will fuel all that we do—from microfinance to social enterprises to customer research.

Thank you for your steadfast support and for sharing our commitment to market-based solutions to poverty. Your trust and confidence give us the energy to continuously innovate so that poor people around the world may have the opportunity to build assets, create jobs and raise their standard of living.

Robert W. Hatch
Chairman

Rupert W. Scofield
President and CEO

June 30, 2018

+2 million 

Embracing technology allowed us to grow our client reach by 27 percent year-over-year, surpassing two million total clients served in 2017.

OUR GLOBAL REACH IN 2017

MICROFINANCE



Total clients: **2,071,966**
(+27% growth vs. 2016)



Total voluntary savings:
\$361.3 million



Total loans disbursed:
\$1 billion

SOCIAL ENTERPRISE



FINCA Ventures:
2 portfolio companies
impacting 50,750 lives
in 22 countries



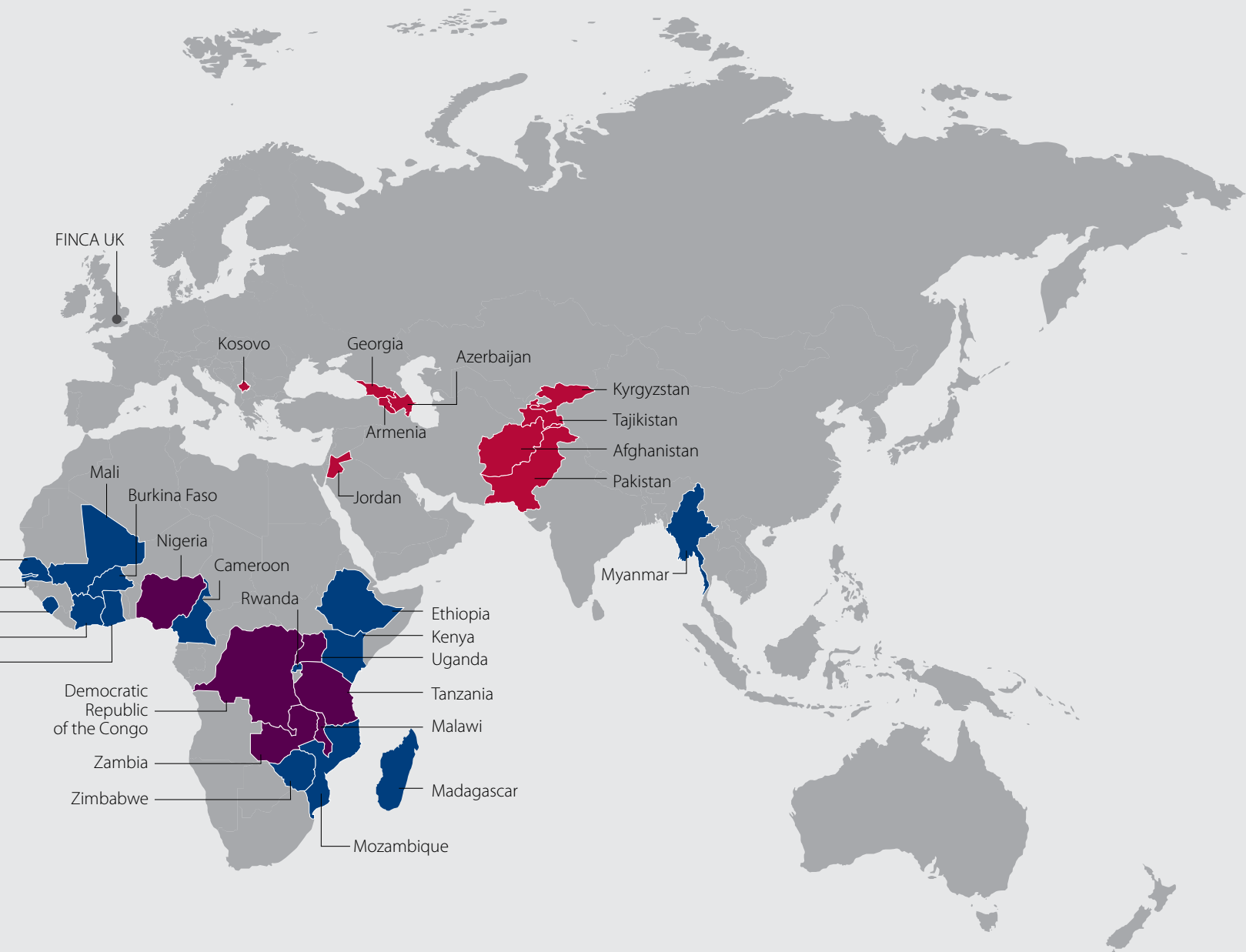
BrightLife:
6 clean energy products
impacting 22,323 lives
in Uganda

RESEARCH



Conducted **30 studies** in
20 countries, surveying 33,136
clients, resulting in **1,186,710**
customer data points for
evaluating our impact*





With the launch of FINCA Ventures in 2017, our global footprint has greatly expanded. In addition to the 20 countries served by FINCA's microfinance institutions and banks—collectively known as FINCA Impact Finance—FINCA Ventures portfolio companies are delivering life-changing products and services in 15 more countries. This world map reflects the breadth of impact made possible by our supporters.

- FINCA Impact Finance subsidiaries
- FINCA Ventures portfolio operations
- Both

INNOVATING THROUGH FINANCIAL TECHNOLOGY

As the founder and majority shareholder of FINCA Impact Finance—a global network of 20 community-based microfinance institutions and banks—FINCA International is enabling access to responsible and innovative financial services for low-income clients. To reach more people, drive greater efficiency and reduce costs, FINCA is using financial technology (“fintech”) innovations to transform finance in underserved markets around the world.

Fintech Solutions Across the FINCA Network



Mobile banking: Mobile banking technology and e-wallets help low-income clients save time and make secure transactions anytime and anywhere. *In 2017, mobile banking accounted for 14 percent of all transactions across the FINCA network.*



Agent banking: In areas where FINCA does not have a physical presence, banking agents help extend our reach. Local merchants are equipped with portable devices that connect to FINCA's bank network and customer accounts. *Banking agents processed nearly 38 percent of FINCA clients' transactions in 2017.*



Credit scoring: For the unbanked, the lack of formal borrowing history hinders their ability to access capital to grow businesses. FINCA is testing alternative credit scoring derived from psychometric and mobile data to expand financial inclusion.



Biometrics: Point-of-sale (POS) machines utilizing fingerprint scans allow clients to access their FINCA accounts safely, giving them security and control over their money.



Digital field automation: FINCA credit officers are equipped with digital tablets for clean and consistent data collection. Cloud technology helps to automate credit scoring and loan processing.



Fintech Expands Financial Inclusion in Pakistan

Only 21 percent of adults in Pakistan have access to formal financial services. To change this, FINCA Pakistan launched SimSim, the country's first free mobile e-wallet that expands access to financial services by digitizing payments. Anyone with the app can easily pay their utility bills, transfer funds, add mobile airtime, purchase bus fare and much more using just their phone. This means FINCA clients can also conduct their banking without visiting a bank branch.

Not only does SimSim make day-to-day financial transactions easier, but also it helps entrepreneurs build a credit history. This allows unbanked or underbanked Pakistanis to prove their creditworthiness, which opens the door to broader financial services—like small loans—that can finance business startup or expansion. Launched in September 2017, SimSim now has more than 185,000 users.



21%
Only 21 percent of adults in Pakistan have a financial account. This number falls to just 7 percent for Pakistani women.

Agency Banking Brings Financial Services to Zambians and Beyond

FINCA is using banking agents to reach deeper into underserved markets. Agents are local merchants or shopkeepers who facilitate financial transactions on behalf of FINCA using point-of-sale devices that allow clients to identify themselves using just their fingerprint.

More than 1,800 agents across the FINCA network put deposit and withdrawal services within walking distance, saving clients precious time and money. And since agency banking is the primary cash-in/cash-out point for FINCA clients—particularly in Africa—it is a critical delivery channel for reaching the world's unbanked.



INNOVATION IN ZAMBIA

After graduating from university, Suwilanji Moomba (above) realized it was difficult for young people to get ahead. Many of her peers were among the 72 percent of Africans under the age of 25 who are unemployed or underemployed.

Searching for an opportunity to grow, Suwilanji became a FINCA banking agent in Zambia. The commissions she earns as an agent have allowed her to not only support herself but also to pursue other business ventures. And most significantly, Suwilanji employs seven other young people in her community, creating jobs where opportunities are scarce.

"Employees come to me and say, 'You don't know what you've done for my family.'"



Mobile Savings Product Reaches 100,000 Tanzanians in Three Months

More than two-thirds of Tanzanians still live in rural areas. Consequently, few live near a bank branch or other financial service outlet. It is no surprise, then, that just 21 percent of Tanzanians hold a formal bank account.

To help scale the reach of financial services, FINCA partnered with Halotel, a mobile network operator, to launch a first-of-its-kind mobile savings product, called HaloYako.

With a free account, FINCA clients in Tanzania can conveniently and securely save money to a mobile wallet using a basic feature phone. They can even set savings targets—like paying for a child’s education—to encourage a behavior of saving. As clients achieve their financial goals, they will earn free mobile airtime for making calls or sending text messages.

Rapid scaling is made possible by forging partnerships and embracing innovative digital financial services.

INNOVATION IN TANZANIA

Like many developing countries, Tanzania has relatively low financial and digital literacy. To encourage adoption of this new mobile savings product, women like Salama Msumi (above) received hands-on training from a HaloYako community mobilizer.

This level of outreach allowed Salama to quickly open an account from the convenience of her phone without having to leave her neighborhood. She is already using the platform to set aside future investments for her small business. Now, Salama has the power of financial autonomy in the palm of her hand.

It took FINCA 20 years to reach 900,000 clients. In just three months, the HaloYako mobile savings product reached 100,000 savers. This rapid scaling is made possible by forging partnerships and embracing innovative digital financial services.

Medical Insurance for Women and Children in Guatemala

For FINCA clients around the world, saving for medical expenses is often a top priority—right up there with paying for a child's education. Yet, for many, accessing basic health care remains a challenge.

In most of the markets where FINCA works, public hospitals and clinics are severely underfunded, and private clinics are hard to reach or too expensive. On top of that, the poor face many health problems, including a high prevalence of chronic malnutrition and maternal and child mortality.

To provide solutions and help poor women and children obtain the medical care they need, FINCA launched a medical insurance program for Village Banking™ clients in Guatemala. Clients can choose between an individual or family plan that covers general medicine, pediatrics and gynecology services. The program is available at all 29 FINCA branches in Guatemala.

20,000

Nearly 20,000 FINCA clients and their family members are now able to access the life-saving health care they need.



INNOVATION IN GUATEMALA

Ana Bella Esperanza (left) oversees a small factory producing souvenir notebooks, purses and laptop cases in Amatitlán, Guatemala. She began the business with the help of FINCA loans, and today employs 11 workers. Ana also enrolled in FINCA's medical insurance program. For less than \$2 per month, Ana, her spouse and their three children all have health coverage.

Margarita Castillo, a small convenience store owner, also finds the new service useful for her children, especially since her daughter recently had to have her appendix removed. She especially likes being able to access doctors at private clinics. "At the health center or the hospital, you have to wait a lot. But with private doctors, they attend to us quickly."

Because of this new offering, nearly 20,000 FINCA clients and their family members are now able to access the life-saving health care they need.

INNOVATING THROUGH PARTNERSHIP

For over three decades, FINCA has provided responsible and innovative financial services to low-income clients around the world. To catalyze greater resilience and opportunity for poor families, we are looking more deeply at access to basic services—like energy—and considering the role finance and social enterprises may play. This is achieved through two programs—BrightLife and FINCA Ventures—that complement our microfinance work by expanding financial inclusion and access to basic services through strategic partnerships. Altogether, these initiatives advance sustainable solutions to help low-income families achieve a better standard of living.



BrightLife is Building a Bridge to Financial Inclusion for Ugandans

As of 2017, 1.7 billion adults globally remain unbanked. Almost as many people—1.2 billion—lack electricity. And more than double this number—2.8 billion people—burn charcoal, wood, kerosene or dung to prepare meals and heat their homes. These issues—financial inclusion and energy poverty—are, in fact, linked. It turns out that access to energy requires meaningful access to finance.

This is where FINCA's BrightLife program fits in. By offering access to clean energy products, like solar home systems and improved cookstoves, on

credit through pay-as-you-go (PAYGo) financing, an otherwise unaffordable product is suddenly within reach for a poor customer. At the same time, PAYGo financing allows an unbanked individual to begin to build a credit profile. This then opens the door to more comprehensive financial services at a local microfinance institution—like FINCA Uganda—with broader credit and savings options.

BrightLife leverages FINCA's finance expertise to help the world's poor climb both the financial inclusion and energy ladders, which unlocks productivity and boosts local economies.



SPREADING LIGHT WHEREVER SHE GOES

Brenda Nansasi (opposite page in blue) joined FINCA's BrightLife program as a commission-based field agent. She quickly grew her client list from 50 to more than 400, an achievement that earned her a promotion to field supervisor. Today, she mentors and oversees a network of field agents who visit off-grid families providing product demonstrations, education, distribution and after-sales support. This promotion not only gave Brenda a stable income, but also medical insurance for her family. "I have two children, ages three and seven," said Brenda. "When I was still an agent, one of my children needed major surgery, which I had to pay for out of pocket. But now that I am a salaried employee with full benefits, I don't have to worry about facing such a financial hardship again."

Brenda and her family are not the only ones benefitting from BrightLife. One of her customers, Joy, is a widow who purchased several BrightLife products. "Joy began by taking a solar lamp for her business to extend her income-earning hours," Brenda said. "Then she bought one for her home. As her business grew, she even purchased a clean cookstove. Her family is healthier and safer as a result." In honor of her tireless efforts in the community, Whole Planet Foundation recognized Brenda with a Field Officer Appreciation award in 2017.

2017 BrightLife Product Lineup



Solar Lighting

Solar Lantern: 72 hours of high-power light after a single day of charge. Ideal for studying, home lighting and safe movement after dark given its portability.

Solar Lantern with Phone Charger: Up to 36 hours of light plus charging capability for two phones.

Solar Home System: Simulates household grid electricity access by offering three lights and one USB port for phone charging.



Improved Cookstoves

Charcoal Cookstove: Fastest boiling charcoal stove on the market. Offers 58 percent fuel and money savings, 50 percent faster cooking, and 56 percent reduced toxic emissions.

Wood Cookstove with Phone Charger and Light: Advanced, ultra-clean stove that cuts toxic emissions by 90 percent and reduces wood use by 50 percent. Heat from the stove generates electricity for charging a phone and powering the built-in light.



Clean Water

Ceramic Water Filter: Removes 99.9 percent of germs for safe drinking water. Does not require water to be boiled or the use of electricity, and no maintenance is needed.



FINCA Ventures is Expanding Access to Basic Service Products

Lack of access to finance underpins many of the hardships faced by the world's poor. That is why FINCA has, for decades, given small loans to hardworking entrepreneurs.

But what happens when people don't have access to even the most basic services—like energy, sanitation, education and health care?

FINCA Ventures exists to meet the basic service *and* financial needs of low-income families. An impact investing initiative, FINCA Ventures supports the growth of early-stage social enterprises delivering essential product innovations for the poor, like modular solar home systems and improved cookstoves.

FINCA Ventures aims to accelerate the growth of social enterprises developing goods that align with FINCA's charitable mission, thus fostering a market for extremely affordable, high-quality and life-improving products and services for the bottom of the pyramid.

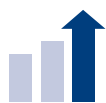
In its first year, FINCA Ventures partnered with two social enterprises that create products for low-income, emerging market customers:



Amped Innovation: Designs solar home systems and DC-powered productive use appliances to help those living under \$4 per day grow their wallets.



BioLite: Manufactures clean-burning, electricity-generating cookstoves and solar home systems for off-grid use.



FINCA Ventures supports the growth of early-stage social enterprises delivering essential product innovations for the poor, like modular solar home systems and improved cookstoves.

CLIMBING THE ENERGY LADDER

Jane Namusisi is a 54-year-old Ugandan woman. She lives with her daughter, Emily (opposite page), and helps raise her three grandchildren, ages 11, 10 and 3 months.

Like most families in Uganda, Jane's household is not connected to the electric grid. They are forced to rely on hazardous and expensive kerosene to light their home and to prepare meals.

One day, a neighbor introduced Jane to FINCA's Village Banking™ program. Small loans allowed Jane to invest in her quarrying enterprise, and she used the profits to purchase a solar lantern through FINCA's BrightLife program. This lantern provided safe lighting for Jane's grandchildren to study at night, and it also supplied residual energy to charge her mobile phone.

Impressed by the positive impacts on her family's wellbeing, Jane upgraded to a solar home system designed by FINCA Ventures partner company, Amped Innovation, with enough lights to illuminate her two-room house. Because the system is modular, Jane can add more lights and even appliances over time.

"With kerosene lamps, I worried the children would get burned in the house or there would be damage to my property or about getting sick. Now, my grandchildren use the solar lights at night to study."



FINCA Ventures Portfolio Company Spotlight: Amped Innovation

In early 2017, FINCA Ventures formalized a partnership with Amped Innovation. Amped designs extremely affordable solar home systems and productive use appliances for people living under \$4 per day. The company's products boast six times the power handling of competing solar lighting systems at just one-third the cost. Amped's products are being sold and tested in 20 countries, largely in sub-Saharan Africa.

In Uganda, where Amped relies on third-party sales, distribution and financing to reach customers, FINCA's BrightLife program is bringing Amped's high-quality products to end users.

Why We Partnered with Amped

Amped has a remarkable team that is committed to building the highest quality, most cost-effective products that are affordable to those living at the bottom of the economic pyramid. Also, the modular design of Amped's products and focus on income-generating, productive use appliances can help a low-income, off-grid family to grow their wallets and climb the energy ladder. Further, the collaboration between FINCA and Amped demonstrates how financial services are crucial to unlocking energy access. Not only is FINCA an investor in Amped, but also its distributor and end-user financing provider in Uganda, leveraging PAYGo technology to make Amped's products accessible to the poor.

INNOVATING THROUGH BETTER FIELD DATA AND CUSTOMER-DRIVEN RESEARCH

Customer research is part of FINCA's drive to ensure that innovation translates into concrete benefits for our clients. Our research tools are designed to give our customers a voice, to listen to them better, and to share those insights with our partners and stakeholders.

As researchers, we can only succeed or fail by the quality of our data. Driven by our commitment to sound data, we developed ValiData (patent pending), a cloud-based research platform for collecting and analyzing field data. This unique solution uses machine learning to detect outliers and overcome enumerator bias to generate the highest-quality data. Paired with our user-driven research methodology, ValiData ensures we approach the question of social impact from the customer's perspective.

Meeting Women's Financial Service Needs through Rural Banking Agents

FINCA studied the impact of agency banking in the Democratic Republic of the Congo (DR Congo). The aim was to understand who is using the service, how and why. We found that these banking agents play a critical role in improving financial inclusion for women—especially poor women. This has important implications for FINCA's mission: agency banking can reach rural women while driving outreach toward those who need it the most.

Our research shows that putting service points near women is not enough; we must also offer them the right services for their needs, which can be quite different from men. Helping women achieve their goals is the essence of FINCA's mission, and a big reason why we will continue expanding a network of banking agents.

CUSTOMER RESEARCH IN THE DR CONGO

Most women using FINCA's banking agents in the DR Congo are single, and half of them live below the national poverty line of \$75 per month. This stands in contrast to male clients who are overwhelmingly married and better off socioeconomically. FINCA's female clients in the DR Congo are also more likely than their male counterparts to be self-employed.

Our research showed that our female clients in the DR Congo have unique financial service needs. Nine out of 10 women are using agency banking to accumulate savings since the agent network makes it easier to make small deposits. As a result, we are helping women transition from informal savings (e.g., money kept under a mattress) to formal savings (e.g., money kept in an account). And the long-term benefits to the women are enormous, as our female clients have told us that when they open a savings account they have specific goals in mind: growing a business, investing in household assets or paying for a child's education.



Most women using FINCA's banking agents in the DR Congo are single, half of whom live below the national poverty line of \$75/month.



BrightLife Customers Report Improved Safety and Health

From May–September 2017, FINCA completed its first comprehensive study of BrightLife customers in Uganda. Our goal was to understand the impacts that customers attribute to their BrightLife products—solar lanterns, solar home systems and cookstoves—and what FINCA can do to maximize those benefits.

The key benefits that BrightLife customers reported related to household quality of life, including improved safety, health, enhanced productivity, and better communication and connectivity.

Additionally, some BrightLife customers reported positive changes in economic well-being, including reduced household expenditures, income gains, and job creation.

CUSTOMER RESEARCH IN UGANDA

The typical BrightLife customer is a 45-year-old rural woman supporting seven children, which is larger than the average Ugandan family. She is most likely also a microfinance client of FINCA Uganda, and is using her BrightLife products for domestic purposes. Here is what else we learned:



90 percent of households reported **enhanced safety** due to a reduced risk of house fires, burns or robberies at night.



85 percent of households claimed **improved health**, especially better eye and respiratory health, and less toxicity and burns.



80 percent of cookstove customers said they **saved time**—up to 50 minutes per day—on food preparation, allowing them to address other family needs.



60 percent of solar customers have **eliminated expenses** for charging a mobile phone.

FINCA'S LEADERSHIP*

FINCA International

Board of Directors

Robert W. Hatch
(Chairman, Founding Member)

John K. Hatch
(Founding Member)

Rupert W. Scofield
(Founding Member)

Richard M. Williamson
(Founding Member)

John Elkins

Amanda Ellis

Peter Epp

Harold D. Jastram

Agrina Mussa

James Semakadde

Dr. Fred Seymour

Charles Trevail

David E. Weisman

Her Majesty Queen
Rania Al-Abdullah of Jordan
(Director Emeritus)

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President and CEO

Ami Dalal,
Vice President,
Social Enterprise Innovation

Soledad Gompf,
Senior Vice President and
Philanthropy Advisor

Scott Graham,
Director of Customer Research
and Field Data Services

Debra Spagnola,
Chief Financial Officer

Colleen Zakrewsky,
Chief Development Officer

FINCA Canada

Board of Directors

Rupert W. Scofield (Chairman)

Linda Wolfond

Jacquie Green

Michael Green

Soledad Gompf

Debra Spagnola

Kirsten McElgunn

Fred Di Blasio

Senior Management

Stéphanie Émond,
Executive Director

FINCA United Kingdom

Board of Directors

Rupert W. Scofield (Chairman)

Steven McGuire

Mahdi Yahya

Karen Snow

Peter Weiss

FINCA'S PARTNERS

FINCA International is grateful to all the corporate, foundation, bilateral, multilateral and other partners who support our work on long-range and large-scale initiatives. Our partners lend significant financial support, as well as technology and know-how. They help us enter new markets, deliver new products and services, and improve the efficiency and effectiveness of our operations.

Private Sector Partners

The Bill & Melinda Gates Foundation
Clifford Chance Foundation
Credit Suisse
Mastercard Foundation
Mastercard Worldwide
NetHope, Inc.
The Peter Gilgan Foundation
Thomson Reuters Foundation TrustLaw
Whole Planet Foundation
WildHearts

Public Sector Partners

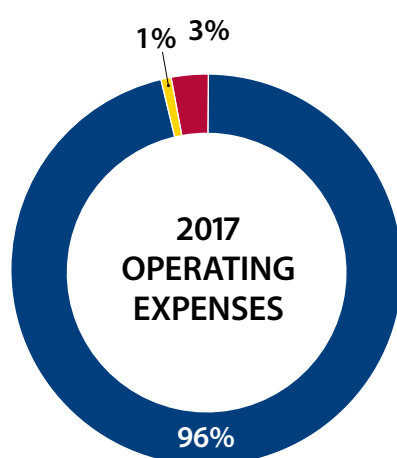
ÉLAN RDC
Financial Sector Deepening Tanzania
Financial Sector Deepening Uganda
FMO—Dutch Development Bank
GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)
Global Affairs Canada
International Finance Corporation
International Fund for Agricultural Development
Regional MSME Investment Fund for Sub-Saharan Africa
United Nations Capital Development Fund
United States Agency for International Development
United States Department of Agriculture



2017 FINCA INTERNATIONAL FINANCIAL SUMMARY

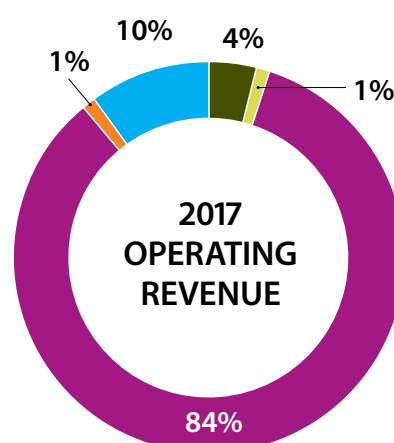
2017 Consolidated Statement of Activities*

FINCA International is a 501(c)(3) not-for-profit corporation registered in the State of New York. Our revenue comes from the microfinance operations of FINCA Impact Finance in 20 countries, as well as from grants and donations needed to help fund our work.



Total 2017 Expenses: \$305,123,147

- Program services **96%**
- Fundraising **1%**
- General and administrative **3%**



Total 2017 Revenue: \$339,617,464

- Cash grants and donations **4%**
- Services and gifts in kind **1%**
- Program interest income **84%**
- Grants and contracts, including federal govt. **1%**
- Fees and other program income **10%**

FINCA International's financial statements on pages 18 and 19 were prepared according to the United States Generally Accepted Accounting Principles (GAAP). Copies of the audited financial statements are available on our website at FINCA.org/about-finca/financials/.

2017

2016

Operating Revenues**Contributions:**

Corporate, foundation and individual giving	\$13,461,481	\$12,668,899
Services and gifts in kind	4,422,363	2,953,678

Programs:

Interest income	283,750,994	287,783,222
Grants and contracts, including federal government	4,547,318	6,874,920
Fees and other program income	33,435,308	29,099,563

Total operating revenues

339,617,464	339,380,282
--------------------	-------------

Operating Expenses

Program services	(291,718,833)	(320,561,259)
Fundraising	(4,160,434)	(3,324,335)
General and administrative	(9,243,880)	(13,704,640)
Total operating expenses	(305,123,147)	(337,590,234)

Income tax expense	(13,230,591)	(17,562,140)
CHANGE IN NET ASSETS BEFORE NONOPERATING ITEMS	21,263,726	(15,772,092)
Nonoperating income (expense)	1,154,710	(2,229,907)
Investment and foreign exchange loss	(252,991)	(2,543,366)
Pension-related changes other than net periodic benefit cost gain	258,142	187,179
Translation gains of foreign operations	3,014,155	2,103,521
Fair value reserve revaluation	(41,805)	141,448
CHANGE IN NET ASSETS FROM CONTINUING OPERATIONS AND BEFORE NONCONTROLLING INTEREST	25,395,937	(18,113,217)
Loss from discontinued operations	(5,046,945)	(513,989)
Dividends to noncontrolling interest	—	(161,000)
CHANGE IN NET ASSETS	20,348,992	(18,788,206)
NET ASSETS—beginning of year	225,026,128	243,814,334
NET ASSETS—end of year	\$245,375,120	\$225,026,128

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OPENING A SCHOOL IN A REFUGEE CAMP IN JORDAN

In the education-poor confines of a Palestinian refugee camp in Jordan, Najla Abu Awejdih opened a school. She used FINCA loans to expand the building, which allowed her to serve hundreds of children from first to tenth grade, and to employ nearly 30 staff members. Najla even plans to open a university in the future. "They are not just my students. These are my children."

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Raenorian Enterprises Fund
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Mr. and Mrs. Paul H. Ravenna
Ann Rawley
Norman Ray and Helen Yamada
James Ray
J. Reck
Rosemary Regis and
David Deramus
Carole Reiner
Christine Renier
Deborah Rennels and
Angelica Leeds
Ursula Reusch
Daniel Revelle and Laura Curtis
Dawn Reynolds
Mary Reynolds
Roy and Heather Riah
Carol Rice
Elna Richter
John T. Riecker
Charles and Christine Riggs
Thomas Rinaldi
Rebecca Ringer and
William Cohon
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Patricia Roback
Marsha Roberson
Robert & Eleanor Demple
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Edna Roberts
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Bruce Robertson
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William Rose
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Douglas Rosenthal
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Jeffrey Roth and Joanna Katz

Laura and Keith Rothman
Wendy Rothwell
George and Mary Rotter
Susan Routt
Kevin Ruddell and Heather Kroll
Adelheid Ruettimann
Kenneth Rule
Lee Ann Rummell
Paul Rusonis
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James and Marjory Russell
Judith Russell
Scott Russell and Martha Delaney
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Joyce Ryan
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Hunter and Karen Saklad
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James Seruto
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Jamie Shaw
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Karen Shebaro
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Martha Sibert
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Penn Siegel
Jane Sieverts
Anne Sigleo
Barbara Simmons
Elizabeth Simon
John Simon



USING FINANCIAL TECHNOLOGY INNOVATION TO CLOSE THE GENDER GAP

On International Women's Day 2017, more than 150 people gathered at FINCA's headquarters in Washington, DC to participate in a discussion on women's financial inclusion. Andrée Simon, President and CEO of FINCA Impact Finance, was joined by thought leaders from CGAP, Mastercard Foundation, McKinsey Global Institute and Savannah Bank to discuss the benefits and challenges of using mobile innovations to empower women with financial services.

Marcel Simon
Leah Simontal*
Michael Simpson
Shirley Simpson
Susan Skog
John Slaton
Stacey Sloan
Diane Smith
Ernest Smith
Mike Smith
Steven Smith
Wesley and Lisa Smith
Curt Snyder
William Snypes and Suzanne Suter
Polina Sokolova and Eric Smith
Ms. Elaine Galanis Solley
James Sommerville
Lois Sontag
Alan Sorsher
Suzanne Sousan
Debra Spagnola
Anthony and Helen Spaulding
Will Spence
Margaret Spencer
Richard and Jill Spitz
David and Ann St. Germain
David Stanislaw
Morgan Stanley
Cynthia Steckel
H. Ellsworth Steele

Ronald Steele
Dave Stein
Annette Steiner
Peter Steiner
Diane and Norval Stephens
Paige and Joshua Sternin
Frances Stevenson
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Brett Stineman and Linda Larkin
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Gary Stowe
Erik Strahm
Edward and Nancy Stuart
Margaret Sturges and Lincoln Draper
Mike Suddaby
Scott Sugar
Annie Sullivan
William Suter
Seiichiro Suzuki
Larry and Sophia Svelund
Bobbie Swasey
Judith Sweeney
Carolyn Sweers
Doris Sweet
Charles Swezey
Bruce Swomley
Steve Szymanski and Caroline Zug

James Takamiya
Talmage Family Foundation
Geraldine and Jerome Tamm
Monica Tanuwidjaja
Alistair Taylor
Bill Taylor and Marilyn Taylor
John and Nancy Taylor
John and Pat Taylor
Paul and Margaret Taylor
William Taylor
John Tegan
Phoebe Telser
Robert and Bonnie Temple
Harvey Thatcher
The Altman 2011 Charitable Lead Annuity Trust
The Bretscher Family Foundation
The Fund for Community Well-Being
The George Lucas Family Foundation
The Jarvey McCord Foundation
The Kline Charitable Fund
The Larry David Foundation, Inc.
The Mitchell David Solomon Foundation, Inc.
The Patriot Foundation
The Salon Family Foundation, Inc
The Schultz Foundation, Inc
The Wagner Family Charitable Fund
Bryan Thiessen
Bruce and Sandra Thomson



LISTENING TO CLIENTS TO MEET THEIR EVOLVING NEEDS

When Sofelet Kachoka Phiri received a FINCA loan 20 years ago in Malawi, it was for just \$8. The tiny loan helped Sofelet create a used clothing business. As her business grew and new businesses were added, Sofelet needed new types of loans to meet her evolving needs. Using innovations like digital tablets, FINCA collects client feedback to improve the products and services offered. This made it possible for Sofelet to be the first female client in Malawi to receive a 1 million kwacha (\$1,377) loan.

\$1,000-\$2,499 *continued*

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Richard and Suzanne Thweatt
Thomas Tinker
Susan and Marcello Todaro
Margaret Tolzman
David Tonjes and Karen Galindo
John Tornquist
Maria and Matthew Tracy
Hoa Tran
Earl Trostud
John Trotter
Art Troutner
Ann Troy
Judith Tulis
Rodham and Mary Tulloss,
in memory of
Sarah Elizabeth Tulloss
Patricia and John Turner
Stephen Updegrove and
Kathleen Hayes
Drs. Kathryn and Martin Urberg
Gala Vaisberg
Tammy Van Veen
John and Verna Vander Kooi
Ramakanta Velagala
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Jeannine Young
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 Kuan Yuan
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 George Zbiegien
 David Zellmer
 Ed Zerylnick
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 Adam and Diana Zlotnick
 Virginia Zwaagstra

Corporations

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 Cache Valley Insurance Inc
 Cadwallader Design, Inc.
 Cereal Ingredients, Inc.
 Clifford Chance LLP
 Covington & Burling LLP
 Creation Stands LLC
 Credit Suisse
 DSL Legal
 El- Genk Charitable Fund
 Energetic Solutions, Inc
 Gilbert's LLP
 Google
 Great Plains Analytical
 Laboratory, Inc.
 Hengeler Mueller
 ImpactAssets, Inc.
 Kirkland & Ellis LLP
 Latham & Watkins LLP
 Ledroit House Condominium
 Microsoft Corporation
 Midland Llp
 National Financial Services LLC
 Nations Bank
 Orrick
 Pic Tec
 Right Angles
 Sharkawy & Sarhan Law Firm
 Success Networks International
 The Estee Lauder Companies

World Bank Community
 Connections Fund
 Yatai Food Cart

Foundations

American Endowment
 Foundation
 Burlingame Foundation
 Krembil Foundation
 Marin Community Foundation
 NetHope, Inc.
 Renaissance Charitable
 Foundation, Inc.
 The Bill & Melinda Gates
 Foundation
 The Miami Foundation
 The Pittsburgh Foundation
 The Seattle Foundation

Government and Multilateral

Adam Smith International on
 behalf of Elan RDC
 Enhancing Financial Innovation
 and Access (EFINA)
 Financial Sector Deepening
 Tanzania (FSDT)
 Gesellschaft für Internationale
 Zusammenarbeit (GIZ)
 Global Affairs Canada
 International Finance
 Corporation (IFC)
 REGMIFA TA Facility
 UNCDF (United Nations
 Capital Development Fund)
 US Agency for International
 Development

Private Voluntary Organizations

Bethany Community / Ladies
 of Bethany
 Buddhist Society for
 Compassionate Wisdom
 Church of St John
 the Evangelist
 First Presbyterian Church
 of Kerrville
 First Unitarian Church of
 Oklahoma City

Human Rights Project Inc.
 LiUNA Local 183
 Mile High Friends of FINCA
 Mindful Movement Collective
 Pastoral Ministries at
 Brooksby Village
 Pilgrim Church of Duxbury
 Salida Fiber Festival
 United Methodist
 Microfinance Connection
 United Methodist Women

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 David Bard
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 Kay Cooper
 Barbara Crook
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*denotes deceased

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continued

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 Raymond Dobkin
 Susan Dodd
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 Margaret and Clarence
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 Rupert Scofield and
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 Patricia Serio
 Mary Ann Sestili
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 Wanda Shirk
 Diane Short
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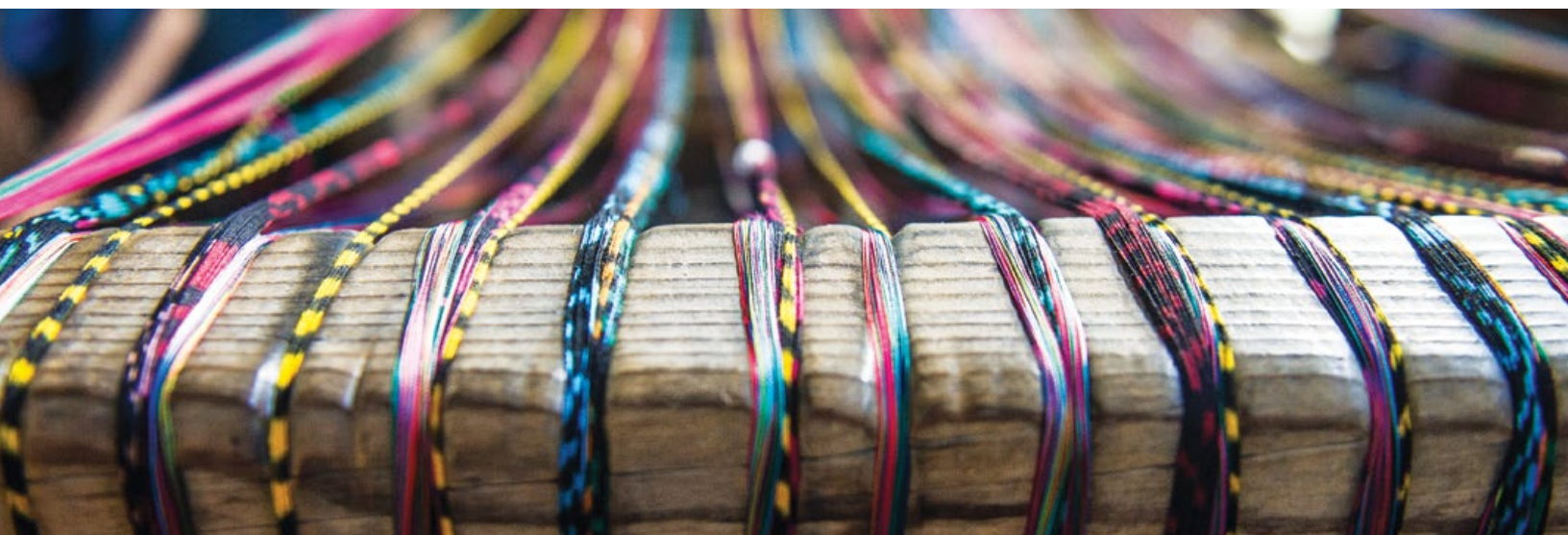
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