

# Committed. Connected.



**2022 Annual Report**

 **Desjardins**  
International Development



# Economic empowerment: essential for inclusive, sustainable development

Across the globe, much remains to be done to end hunger, fight climate change and its impacts, ensure that all people can lead healthy lives, help women and young people take their rightful place and eliminate insecurity in all its forms.

Economic empowerment is an essential condition to achieving this. Because when people are economically empowered, they can farm sustainably, start businesses and create jobs, take care of their families and cope with unexpected events.

Economic empowerment happens when people have access to financial services tailored to their needs, sufficient financial knowledge and the ability to control their own finances.

Economic empowerment is what we do. It's our way of contributing to inclusive, sustainable development. We work with local communities, decision makers and experts to better address the diverse and complex needs of disadvantaged populations.

Together we can build a greener, more inclusive and more prosperous world.





# Consultant expert and impact investor

**43 active projects**

**8 million people supported**

**CAD40 million invested**





# Projects that contribute to achieving sustainable development goals

## FIGHT CLIMATE CHANGE AND ITS IMPACTS

### More resilience for farmers

In Haiti, we are strengthening women's financial empowerment and the food security of their families by sustainably increasing the value of cacao and yam—crops mainly overseen by women. We are also helping them adopt innovative practices so crops are less impacted by climate change. By improving access to financing for farmers, we are supporting the resilience and success of their businesses. Directed by CECI, this project is financed by Global Affairs Canada and carried out in collaboration with SOCODEVI and Union des producteurs agricoles Développement international (UPA DI).

- 3,500 cacao and yam producers benefit directly from the project
- 17,500 people benefit indirectly
- 5 participating financial institutions and 63 Village Savings and Loan Associations created

**"Through the Village Savings and Loan Association, I got the loan I needed to pay for a course on farming techniques. I feel that things will be better in the future and that my family's situation will improve. We'll be able to easily afford sending our child to school and we'll be better nourished."**

**- Brunel Pierre, farmer**







## END HUNGER, ENSURE FOOD SECURITY AND PROMOTE SUSTAINABLE AGRICULTURE

### Better support for farmers

In Benin, with Belgian development agency Enabel, we are helping those involved in pineapple production, processing, and trade gain better access to appropriate financial services, such as mobile savings deposits. Building on an integrated and innovative strategy, the program aims to increase awareness of financial and digital innovations and increase the use of new financing products for agribusinesses.

- 6,100 people educated on basic financial concepts and financial literacy
- 61 locations hosting courses on basic financial concepts
- 107,562 users of mobile deposits in the pineapple production zone

**"With the loans, I've been able to not only increase my revenues but also diversify my activities: palm oil processing, soybean storage and resale, palm kernel crushing and pig farming. My business activities provide for 6 people in my household, in addition to myself and my husband."**

**- Julienne Yamassa, entrepreneur**

### More resilient food systems

Financial institutions can help make agri-food systems more resilient by offering farm loans adapted to the realities and needs of farming entrepreneurs. In Guinea, our experts based in West Africa are responsible for supporting 3 community finance institutions in strengthening and developing financing expertise for the pineapple, mango and potato value chains. This project was mandated by Enabel.

- 4 financial products developed and implemented with 3 partner financial institutions
- 27 financial advisors and 10 business coaches trained



### A more inclusive agricultural finance offer

At the initiative of the Grameen Crédit-Agricole Foundation, our colleagues in West Africa are helping microfinance institution Baobab Mali define its strategic positioning in agricultural financing to offer financial services tailored to micro, small and medium-sized enterprises.

- Value chain analysis of corn, millet and sorghum
- 10 agents and managers trained on agricultural financing
- Strategic positioning in agricultural financing defined

**"The support I received allowed me to better understand farm loans, their importance and their particularities to minimize risk. My institution has the potential to develop its agriculture portfolio and even to create a farm loan department."**





## ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

In Colombia, we are strengthening the economic and social empowerment of women and young people in rural areas. We are doing this by providing them with access to financial services that are relevant to their reality, developing their financial literacy through innovative and accessible platforms and programs, and inspiring confidence, leadership and control over their own finances.

- 13,304 women and young people educated on financial literacy
- 9 financial institutions better prepared to meet the needs of rural women and young people
- 13 public and private financing partners

**"With this loan, I improved the quality of my coffee and bananas by buying better inputs, and invested part of the money in buying a house for the future of my 4 children and 4 grandchildren. I dream that my children will have their own house so that no one will bother them."**

**- Dora Amaya, producer**

## Fewer barriers for indigenous women entrepreneurs

New project

In Bolivia, we are encouraging the development of Indigenous businesswomen by providing them with access to entrepreneurial support services. The project focuses on inequalities faced by women in urban and suburban areas of La Paz and Cochabamba. Our goal: strengthen their managerial, financial and digital abilities, and expand access to financial services tailored to their needs.

## More economic rights for women and youth

New project

We've just been mandated to carry out a new project in Senegal with an ambitious objective: to contribute to gender equality and financial inclusion by helping women and young people access digital services and give women more social and economic power. This 6.5-year project focuses on 3 regions in southern Senegal and 2 departments in Dakar.

The project will strengthen the economic empowerment of 6,000 young graduates (60% women) and 60,000 women, including 2,000 women business leaders and 58,000 women from village or suburban groups. An estimated 500,000 people are expected to indirectly benefit from the project.

These 3 projects are carried out with the financial support of Global Affairs Canada and several local partners.





# A better future for Beninese men and women

Completed

From 2018 to 2022, as part of the Support for Developing, Professionalizing and Revitalizing Microfinance (ADAPAMI) project, we worked to improve the economic situation of marginalized populations in Benin, providing them with better and more accessible financial products and services. Financed by Global Affairs Canada, this project ended with impressive results and surpassed most of the targets identified.

## Greater financial inclusion

- 1,505,805 new users of community financial services (48% women)
- 744,649 new bank accounts opened through the project (64% opened by women)
- 353,440 new digital users (72% women)

## Increased financial literacy

- 94,385 vulnerable people educated on financial literacy (76% women)
- Among target populations, knowledge of basic financial concepts increased from 7.5% to 76%

## More independence for women

- 477,320 accounts opened by women
- 253,625 new women using digital services
- 71,739 women educated on financial literacy

**"Using what I learned, I can now save money and provide for myself. I'm confident in my ability to reach my long-term financial goals. I know anything is possible. All you have to do is know how to save and manage your money. My income increased by diversifying my activities."**

**- Joliette Adjidja, merchant**



## END POVERTY IN ALL ITS FORMS EVERYWHERE

### Greater control over finances

The Desjardins Mutual Assistance Fund aims to break the debt cycle and dependence on companies with predatory lending practices, as well as to increase financial empowerment in Quebec and Ontario. The program reduces financial exclusion by providing free confidential budget counselling through partner organizations and small emergency loans. We assist Desjardins caisses with running this program.

- 25,773 people benefitted in 2022
- 12,122 one-on-one budget consultations
- CAD391,669 in loans, with the average loan amounting to CAD785

### More financial education and security in West Africa

New project

The Central Bank of West African States (BCEAO) has given our Dakar team 2 mandates to reduce poverty in the greater West African region:

- Improve financial literacy among women, young people, business owners and rural populations in 8 countries (Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo)
- Rehabilitate and restructure 40 troubled microfinance institutions to increase the safety and accessibility of financial services in these 8 countries.





# 30 years of financial inclusion in Vietnam

In Vietnam, DID has helped set up and develop People's Credit Funds (PCFs), a network of credit unions that has become the biggest inclusive finance institution in the country. The network has promoted socioeconomic development, created jobs, lowered the rate of loan sharking and alleviated poverty, especially in Vietnam's rural and agricultural sectors. These changes were made possible by Canada's long-term vision and commitment.

- 1,188 credit unions created across Vietnam
- 1,653,000 members (45% women)
- Cooperative partners that are firmly rooted in their community: Co-opBank and its affiliated People's Credit Funds
- Support across the country, changing the lives of millions of Vietnamese people
- A direct contribution to Canada's inclusive and sustainable development goals

**"We save a certain amount of money that we pool as an emergency fund. The income we generate helps us pay the daily family expenses, like food. In addition to reducing financial stress, we now have a budget for ourselves and don't have to rely on our husbands or children."**

**- Chị Sơn, merchant**

**"I want to borrow to diversify the type of products sold in my store. What I like is that my ability to repay the loan is assessed to make sure that I will not be over-indebted."**







## PROMOTE ECONOMIC GROWTH AND DECENT WORK FOR ALL

### More options to stimulate entrepreneurship

Thanks to the Desjardins Microcredit to Businesses and Créavenir programs, Desjardins Group offers entrepreneurs who have difficulty accessing traditional financing the tools they need to bring their projects to life: personalized support, offered in partnership with many community organizations, and financing tailored to their needs. We help Desjardins caisses coordinate, deploy, monitor and promote these programs in Quebec and Ontario.

Desjardins Microcredit to Businesses program: for self-employed workers, newcomers and entrepreneurs of all ages

- 1,093 businesses helped in 2022
- 424 jobs created or maintained
- 152 businesses financed, for a total value of CAD1.2 million

Créavenir program: for 18- to 35-year-old entrepreneurs

- 282 new projects funded: a total value of CAD24.3 million
- 659 jobs created or maintained

### More market access for women entrepreneurs

With the support of the World Bank and the International Finance Corporation (IFC), our Senegal team is working to design and roll out a financial literacy program for Ivorian women-led micro, small and medium-sized enterprises. The aim is to improve their financial skills and help them better seize market opportunities.

- 357 women educated on financial literacy
- 5 financial literacy modules for women entrepreneurs in the Bouaké region
- 57 local agents trained to deliver the program

**"To gain more visibility and structure our offering, we needed to build a professional website and an online store. This project was made possible thanks to the support of the Desjardins Microcredit to Businesses program."**

**- Annie Lavallée, entrepreneur**

**"The modules were so reflective of our everyday experiences—it felt like you must have spied on us to design them!"**

**- Training participant**



# More support for micro and small businesses in six countries

Completed

From October 2014 to September 2022, with financial support from Global Affairs Canada, we carried out a large-scale project to help thousands of businesses by giving them better access to the support and financial services they needed. The initiative was rolled out in Benin, Colombia, Panama, Tanzania, Tunisia and Zambia.

Among other things, we have set up 7 entrepreneur financial centers (EFC) in these countries: financial institutions specialized in offering financing and support services adapted to micro, small and medium-sized enterprises. Deeply rooted in their communities, the EFCs have quickly become leaders in their markets.

## Increased access to financial services:

- 39,227 business owners supported in 6 countries (12,945 women)
- Over 72,000 loans to entrepreneurs, for a total amount of CAD500 million
- 7 entrepreneur financial centres (EFCs) created

## More impact:

- 109,800 jobs created or maintained in communities
- For every dollar provided by the Canadian government for technical assistance, an additional CAD7.30 was contributed
- 30 partnerships with government entities, entrepreneur support service providers and local organizations

**"I started from scratch. And I'm here today because of the loans I got."**

**- Irene Ramírez, entrepreneur**









# Impact investing: a powerful development tool

For over 25 years, through impact investing, we have used our own financial resources to economically empower marginalized populations. We make high-quality investments with a big social impact by providing the inclusive finance sector with patient capital and prioritizing the small financial institutions that are too often neglected by large investment funds. Our goal is to support food security, climate action, poverty reduction, gender equality and job creation.

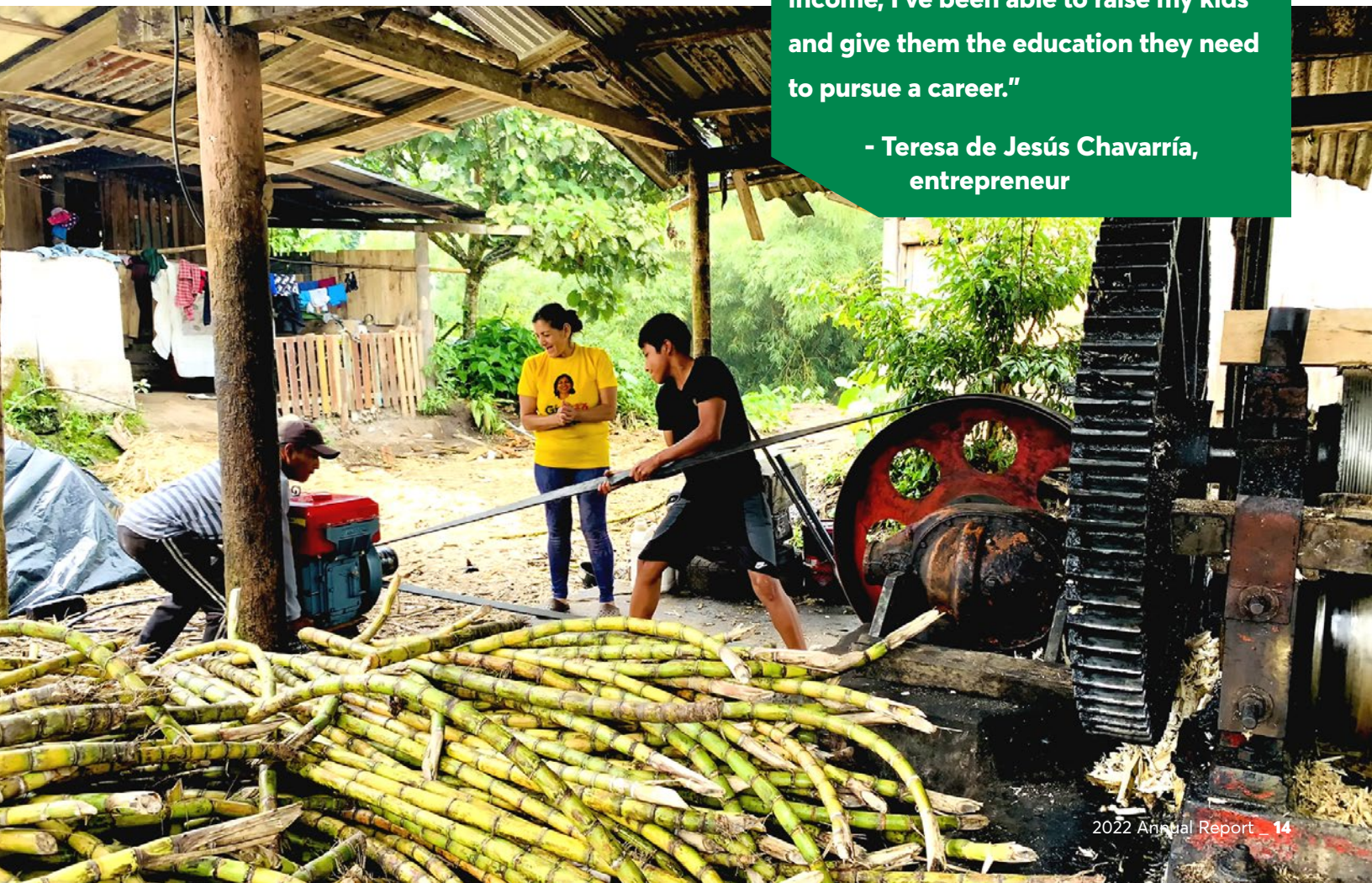
- CAD25.3 million invested in 2022
- 957,788 people directly benefitting (60% women)
- 6,734 jobs directly created or maintained in communities
- 11 financial institutions and 1 fund supported

By providing vital support to the inclusive finance sector, we're helping make secure, personalized financial services available to millions of people. In 2022, we made 3 new investments through our impact fund, Aequitas.

- To support the post-COVID economic recovery, promote the financial inclusion of rural women and better meet the needs of agricultural entrepreneurs, we invested USD1 million with Microfinanciera FUNDESER, an inclusive finance institution in Nicaragua.
- We also invested USD2 million with FACES Microfinanzas, a non-profit NGO that offers technical assistance programs and microcredit services to micro and small enterprises and to farmers.
- Finally, we invested USD1.5 million in the 4 de Octubre savings and credit cooperative to increase the financial inclusion of Ecuadorian business owners.

**"Thanks to the loans I received, I've started raising and selling hogs and chickens and have made improvements to my home. With my income, I've been able to raise my kids and give them the education they need to pursue a career."**

**- Teresa de Jesús Chavarría,  
entrepreneur**





# Locally established with our regional offices

Active for nearly 20 years, our Senegal team has 5 national experts and some 30 collaborators to better serve French-speaking countries in West Africa and Central Africa.

Since 2022, we also rely on a local team based in Bogota, Colombia, to serve Latin America. This team of 4 experienced and versatile experts has already built up a wide network of local partners, both public and private.

Our local teams' mandates include support for inclusive finance institutions, rural and agricultural financing, financial literacy, financing and support for business owners, governance and digital finance. Steeped in the realities of their community, these teams use their in-depth knowledge of regional contexts, collaboration with local development stakeholders and physical proximity to local populations to work toward inclusive, sustainable development.





# A strong network of local partners

Proxfin, a unique initiative, was launched in September 2006 to maintain our relationships with our partners. This association brings together organizations from all over the world that are dedicated to inclusive finance. Over the years, several new members have joined Proxfin, contributing to the association's development. Proxfin acts as a forum for sharing best practices and discussing common issues, providing an invaluable development tool.

## Proxfin in 2022:

- 32 members
- 24 countries
- 20.5 million people reached (48% women)

## CO-DEVELOPING SOLUTIONS TO TACKLE TODAY'S CHALLENGES

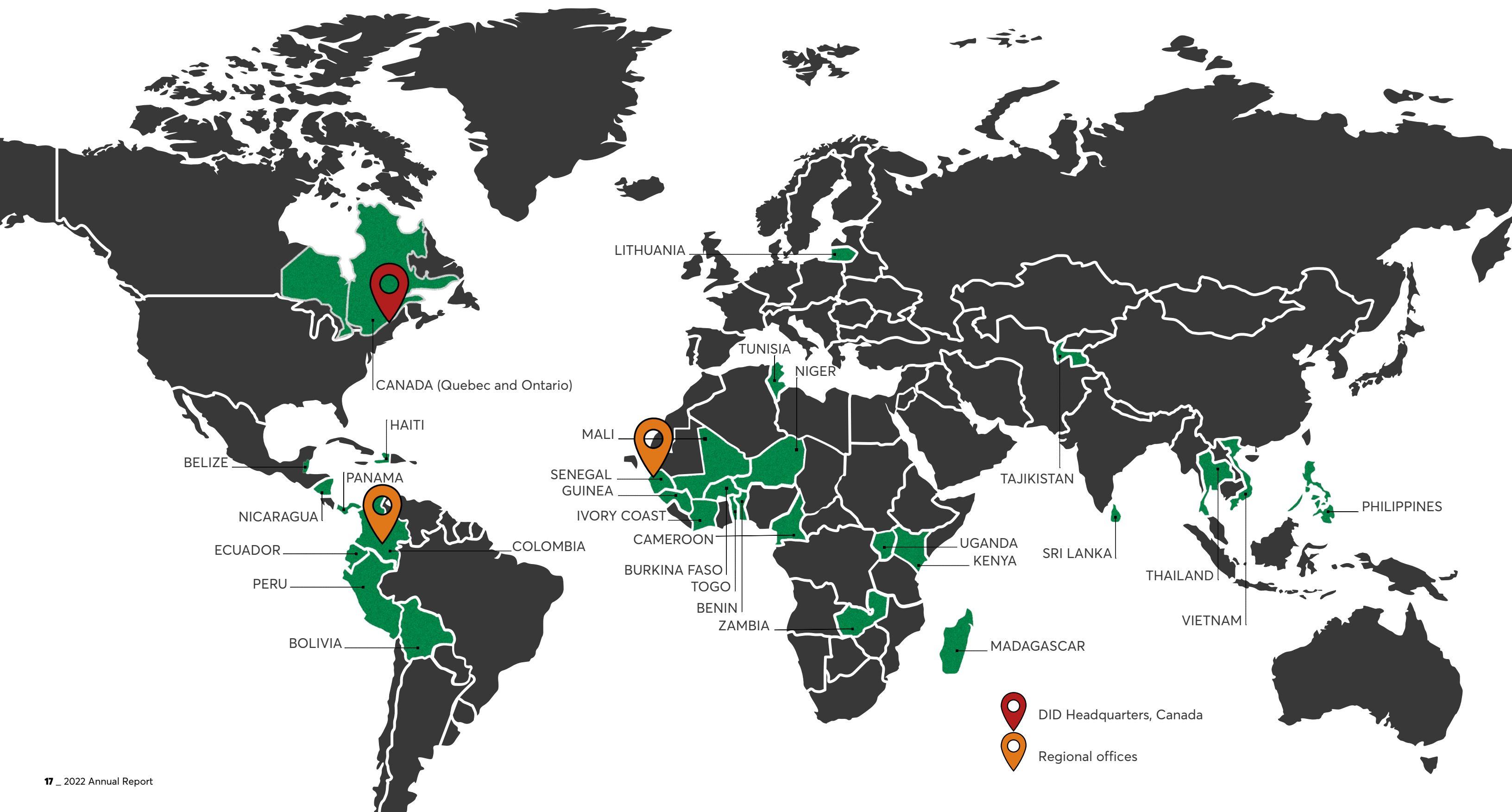
In May 2022, we launched a co-development initiative with Proxfin members to help them better meet the needs of their clients and play a greater role in their community's development. The Action Research in Partnership program focuses on innovation, the sharing of best practices and collaboration. For this initiative, our experts are joining forces with Proxfin member institutions to co-develop solutions. Over the past few months, we focused our efforts on 2 projects:

- Green finance and education with the African Confederation of Co-operative Savings and Credit Association (ACCOSCA) in Kenya
- Digital finance and cybersecurity with CoopCentral in Colombia





# Active partnerships in 30 countries, on four continents

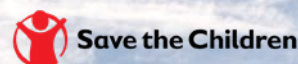
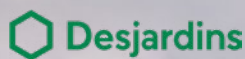




# Thanks to our funding partners



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