



2025 annual report

 **Desjardins**
International Development

Dedicated to fostering economic empowerment

For more than 55 years, Desjardins International Development has put economic empowerment at the centre of sustainable development. Economic empowerment is a powerful force for change. It is necessary for driving economic growth and job creation, supporting food security, improving access to healthcare and education and building climate resilience.

We work with our partners to deliver sustainable and inclusive results by:



Expanding access to financial services tailored to community needs



Increasing financial literacy through support and training



Removing barriers to economic empowerment

A powerful *force*

We work closely with local partners in the public and private sectors that co-invest their own resources to ensure the long-term success of our initiatives. By offering both technical assistance and impact financing, and operating at the heart of ecosystems and value chains, we effectively funnel development resources to where they can make the biggest impact.

In 2025, we:



Launched projects in several new countries: **Peru, Ecuador, Morocco and Indonesia**



Placed an even greater focus on **developing cooperatives and micro, small and medium-sized enterprises (MSMEs), promoting gender equality and taking climate action**



Increased our partnerships with the private, public and academic sectors

42 ongoing technical assistance and investment projects

13 new projects





Benefits for Canadians

By fostering economic empowerment in developing countries, DID is raising Canada's international profile, opening up new opportunities for economic partnerships, promoting global stability and maximizing the impact of Canadian investments. **Its work highlights Canadian values and expertise in inclusive finance, gender equality and sustainable development.**

Our projects

Bla ni agba

In the Gbêkê region of Côte d'Ivoire, we're working alongside our Ivorian and international partners—with funding from the Government of Canada—to strengthen the economic role of women in the cassava sector. Our aim is to expand their access to financial services, training and agricultural solutions that will help them adapt to climate change and build more resilient operations.

Country



Time



Budget



Number
of women
targeted

Côte d'Ivoire

60 months

CAD 4,800,000

1,800



One of these women is Camara Assetou, an agricultural entrepreneur with more than 30 years of experience in food-crop production. A founding member of the Réseau des Femmes Actives de Côte d'Ivoire (RFACI), which brings together Village Savings and Loan Associations (VSLAs), she plays a key role in advancing recognition of women's economic contribution to the sector. Her leadership reflects the vital role women play in driving sustainable change that strengthens both their families and their communities.

2025 outcomes



469 people

(82% women) improved their knowledge, skills and commitment to making informed financial decisions.



290 people

(84% women) started using innovative, climate-adapted practices and technologies.



2 local financial institutions

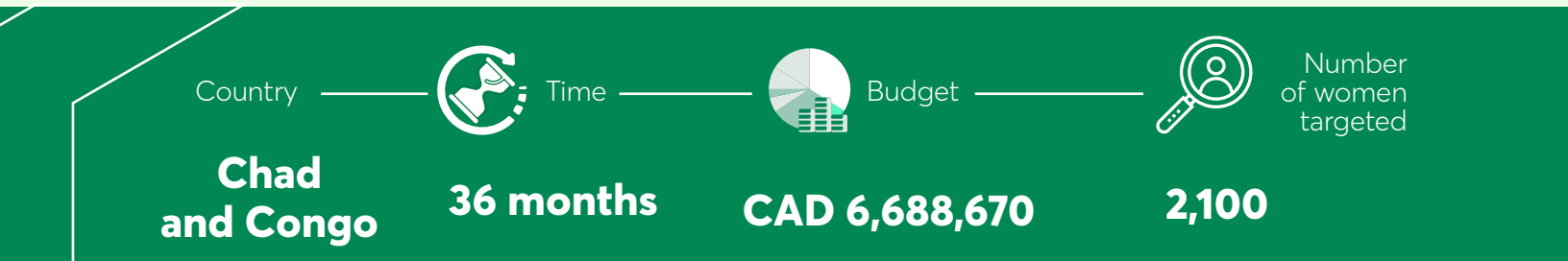
adopted a climate action plan.

“The support provided by the project has enabled our members to make significant progress in a very short time. They now know where to plant cassava, the appropriate spacing and which types of cuttings to use. Thanks to functional literacy and financial education, they’ve also become more independent in managing their businesses. We hope this project can be extended to other communities, as the need is great everywhere.”



ELLESadAPt

Made possible by financial support from Global Affairs Canada and carried out in partnership with Baastel and Noé, the ELLESadAPt project aims to strengthen climate change adaptation among women and ecosystems in two critical regions: Parc National de Conkouati-Douli (PNCD) in the Republic of the Congo and Complexe d'Aires Protégées de Binder-Léré (CAPBL) in Chad. By placing women at the centre of the initiative, ELLESadAPt enables them to play a decisive role in sustainable natural resource management and biodiversity conservation.



In Ntchiella, for example, the project provided women with advice on adopting innovative agricultural practices that have made a real difference: maintaining the forest canopy, using organic materials and implementing water conservation techniques. And what was the result? Larger crops of cassava and a massive boost to participants' self-confidence!

2025 outcomes



1,465 people

(88% women) upgraded their entrepreneurial skills.



1,334 women

increased their knowledge, skills and confidence in making informed financial decisions.



1,290 women

learned more about their economic and social rights.



“Despite damages caused by animals, we now grow a variety of vegetables and can reinvest our income to improve yields. Our success is even inspiring men in the community to farm!”

ELLES +

In Chad, rural women face significant barriers to economic empowerment: limited access to financing, a lack of training, weak group structures and few opportunities to develop income-generating activities. In collaboration with Global Affairs Canada and several local partners, the ELLES+ project empowers women and strengthens their entrepreneurial capacity, particularly through supporting women's associations.

Country



Time



Budget



Number of women targeted

Chad

57 months

CAD 4,900,000

1,800



2025 outcomes

- Profiles for 52 farmers' organizations were completed, which resulted in 23 organizations being selected to receive priority support during the project's next steps.
- An initial community awareness event was held on the International Day of Rural Women.
- The first women's workshop was held to identify their needs in terms of leadership and participation in decision-making bodies.

Fempresa

This project, funded by Global Affairs Canada, strengthens the economic empowerment of women microentrepreneurs in La Paz, El Alto and Cochabamba by helping them better understand and use the financial system to develop their income-generating activities. The work of our numerous Bolivian partners has ensured many of this project's benefits are national in scope.

Country



Time



Budget



Number of women targeted

Bolivia

60 months

CAD 4,791,495

1,500



2025 outcomes



4 financial institutions

began offering financial products and services tailored to participants' needs.



4,688 women

used at least one tailored financial product or service.



1,484 loans

were granted to women.



14,854 women

increased their knowledge, skills and determination to make informed financial decisions.



"The courses and workshops I attended helped me a lot. They boosted my confidence and helped me express myself. Before, I was shy. I couldn't speak, I was afraid. Now, that's no longer the case."

Jaww Ji Mango Niayes

We help participants in the mango value chain—especially growers—adapt to climate hazards and improve their productivity and living conditions. The Jaww Ji Mango action research project is based in Senegal in the Niayes area, where 40% of the country's mango production is concentrated. This initiative is being carried out with support from Quebec's Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs under its International Climate Cooperation Program (ICCP), as well as Université Laval and a number of Senegalese partners, including the Institut sénégalais de recherches agricoles (ISRA), Union Maraîchère des Niayes (AUMN) and Université Alioune Diop in Bambey.

Based on identified training needs, we're building participants' capacity in resilient agroecological practices, business management and financial education. We're also facilitating their access to financial products and services so they can innovate and adopt better processing and marketing practices for mango products.

Country



Time



Budget



Number of people targeted

Senegal

36 months

CAD 645,884

300



2025 outcomes



330

stakeholders in the mango sector enrolled in the project.

Continuation of research activities

- identification of the needs and constraints of mango producers, processors, and traders, as well as innovative technologies that are suitable and replicable in the Niayes region;
- identification of beneficiaries' training needs;
- socio-economic analysis of producers;
- review of available financial services;
- selection of agroecological practices.



Validation of the strategy and training plan for mango producers on good agricultural practices (GAP) and agroecological practices (AEP).



Development of training modules (fundamental knowledge and cultivation techniques, orchard management, agroecological practices).



PAFEJ

Supported by Global Affairs Canada, the PAFEJ project aims to strengthen financial inclusion among women and young graduates in southern Senegal and around Dakar. PAFEJ combines financial education, personalized support and access to tailored financial tools.

Country	Time	Budget	Number of women targeted	Number of young people targeted
Senegal	84 months	CAD 19,947,752	60,000	6,000



2025 outcomes



5 **financial institutions** rolled out financial products and services tailored to participants' needs.



20,969 **loans** were granted to women.



1,128 **loans** were granted to young people.



1,994 **women** upgraded their entrepreneurial skills.

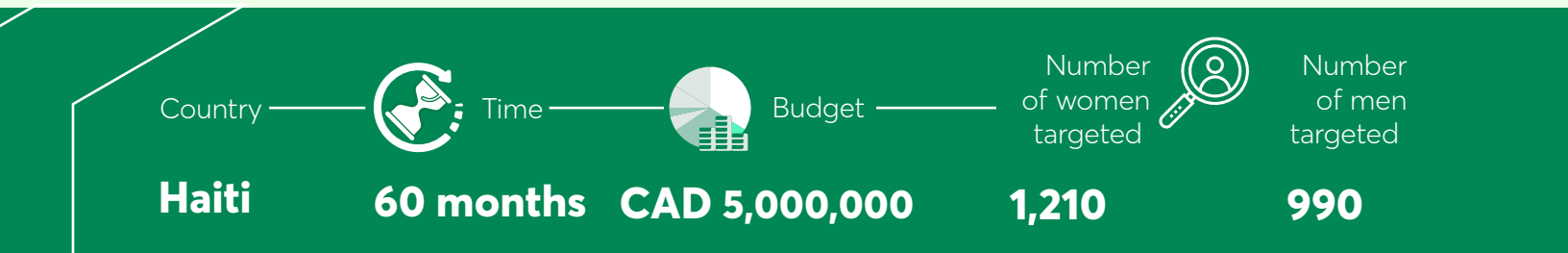
Thanks to this initiative, entrepreneurs like Maïmouna Cissé, an active participant in Guédiawaye's agri-food sector, can better manage their budgets, save regularly and strengthen their families' economic security.



"We received a lot of training through PAFEJ. It helped us understand that we, as women, work a lot—but we also spend a lot. We really need to live within our means. At the end of the day, saving even a small amount can make a big difference."

Relance

Since 2022, we have been supporting Haiti's economic recovery by strengthening the resilience and development of micro and small businesses, as well as the other organizations that make up the country's broader business ecosystem. The Relance project is being carried out with financial support from Global Affairs Canada and in partnership with Haiti's Ministère du Commerce et de l'Industrie, HEC Montréal's IDEOS Hub and several other Haitian partners.



2025 outcomes



124 women

developed their leadership skills within partner financial institutions.



776 people

(60% women) upgraded their entrepreneurial skills.

Renouveau FJ

Launched in 2023 with support from the International Development Research Centre (IDRC), in partnership with HEC Montréal's IDEOS Hub and the Institut de formation en administration et en création d'entreprise (IFACE) at Dakar's Université Cheikh Anta Diop. It aims to accelerate the energy transition by encouraging women and youth to participate in renewable energy value chains.

Country

Senegal



Budget

CAD 519,293



Time

36 months

2025 outcomes



492 beneficiaries were trained.



Co-creation and piloting of training programs aimed at improving access for women and young people to financing, technologies, and opportunities in the energy transition.



Co-development of training modules tailored to the needs identified in the previous diagnostic phases.





Signing of an agreement with a partner microfinance institution and launch of initiatives aimed at providing products tailored to renewable energy and the needs of women and youth.

New projects

Ahinadjé

As climate-related events continue to increase, Benin faces a dual challenge in finding ways to protect its ecosystems while creating sustainable economic opportunities that benefit its people, particularly women and youth. This is the context that led to the creation of Ahinadjé, an initiative that promotes sustainable practices to support job growth and environmental protection. With financial backing from Global Affairs Canada, this joint initiative between Benin and Canada aims to help small, women-led businesses with climate change resilience and inclusive economic growth. Ahinadjé is unique in the sense that it combines environmental protection, economic empowerment and green job growth.

Country		Time		Budget	Number of women targeted		Number of young people targeted
Benin		72 months		CAD 13,371,571	15,000		6,000

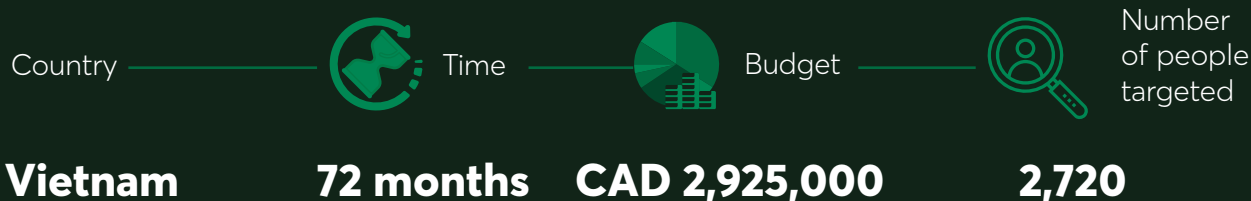


Bloom

Funded by Global Affairs Canada and conducted in partnership with Socodevi, the Bloom project aims to support the economic empowerment of women from ethnic minority groups while protecting biodiversity and strengthening climate change adaptation. Bloom follows an integrated approach that combines financial inclusion, sustainable entrepreneurship and environmentally responsible agricultural practices.

The project will improve women's access to tailored financial services and targeted training. This will help them develop climate-resilient economic activities while actively protecting the forests and biodiversity on which their livelihoods depend.

Bloom mainly operates in high-value ecological areas—buffer zones, national reserves and protected forests—to restore or conserve at least 10,000 hectares of forests that are strategic for biodiversity.



Ellas+Resilientes

In Peru, the Ellas+Resilientes project will encourage climate change adaptation among women and young agricultural entrepreneurs, especially those from Awajún communities in the province of Alto Mayo, in the department of San Martín. Our support will focus on economic empowerment and promoting their culture and traditional knowledge.

The project aims to:

- **Encourage the adoption of nature-based solutions to protect,** restore and sustainably manage agroforestry ecosystems through training and innovative investment
- **Improve women's and young people's access** to financial products and services tailored to their needs and promote the adoption of sustainable practices by working with government organizations and financial institutions
- **Increase alignment between public and private players** to provide innovative sources of climate adaptation financing for women and young people

Country	Time	Budget	Number of women targeted	Number of men targeted	Number of young people targeted
Peru	60 months	CAD 9,000,000	1,000	600	400



Impact Investment Readiness in Indonesia

We partnered with Global Affairs Canada, Impact Investment Exchange (IIX) and the Canada Forum for Impact Investment and Development (CAFIID) to launch the Impact Investment Readiness in Indonesia (IIRI) program. Through this initiative, we will support the growth of women-led businesses in Indonesia and help build a more inclusive and sustainable investment ecosystem. IIRI represents a five-year commitment across all regions of Indonesia to support businesses, particularly those that face challenges accessing capital.

This program aims to:

- Strengthen business capacity
- Help businesses align with investor expectations
- Improve their access to financing and national and international value chains

Country



Time



Budget

Indonesia

60 months

CAD 1,600,000



Progresar+

With Progresar+, we're combining our efforts to strengthen climate resilience and improve the economic well-being of women and young agricultural entrepreneurs in the Amazon regions of Colombia and Ecuador. We will promote climate-smart agroforestry solutions while strengthening governance and financial capacity within targeted communities, including Indigenous ethnic minority groups. In addition to the CAD 16.3M provided by Global Affairs Canada, DID and its local partners are investing CAD 10.9M in the project.

Country	Time	Budget	Number of women targeted	Number of young people targeted
Colombia and Ecuador	60 months	CAD 16,300,000	6,720	4,480



Raidates

Raidates is a new project that will help more Moroccan women contribute to the national economy by harnessing the transformative power of cooperatives. It aims to expand the capacity of 120 women's cooperatives and 5,000 women co-op members. This six-year project will be carried out with financial support from Global Affairs Canada and in partnership with the OCP Foundation. The project will also receive support from HEC Montréal's IDEOS Hub and from University Mohammed VI Polytechnic, as well as guidance from Morocco's State Secretariat in charge of Handicrafts and the Social and Solidarity Economy.





Our investment activities

By creating the Aequitas investment fund in 2021, DID took a concrete and innovative step to actively support development financing. Through Aequitas, we've created a unique blended finance model that plays a key role in promoting the financial inclusion of entrepreneurs and small-scale farmers, especially women and youth.

The fund directs its resources where they have the greatest impact: to small, inclusive finance institutions that drive the growth of micro and small businesses, while focusing on cross-sector priorities such as gender equality and climate action. These institutions—often overlooked by large investment funds—gain access to capital that is better suited to their realities and needs.

Our achievements in 2025

In 2025, Aequitas continued its consolidation and rollout phase by:

»» Expanding the investment portfolio

- o Four new debt transactions representing USD 9.5 million in disbursements
- o Financing offer that better meets the needs of institutions, especially by including subordinated debt and equity interests

»» Broadening regional exposure

- o Two new countries were added to the portfolio: Honduras and Ghana
- o A third new country is awaiting disbursement: Mongolia

Aequitas as of December 31, 2025

»» **21** investments made

»» **14** countries

»» **16** financial institutions supported

»» **CAD 36M** invested

»» **771,914** people directly affected, 53% of whom were women

»» **266,142** clients served in rural areas

»» **6,686** direct jobs created or maintained

»» Average loan granted: **USD 2,342**



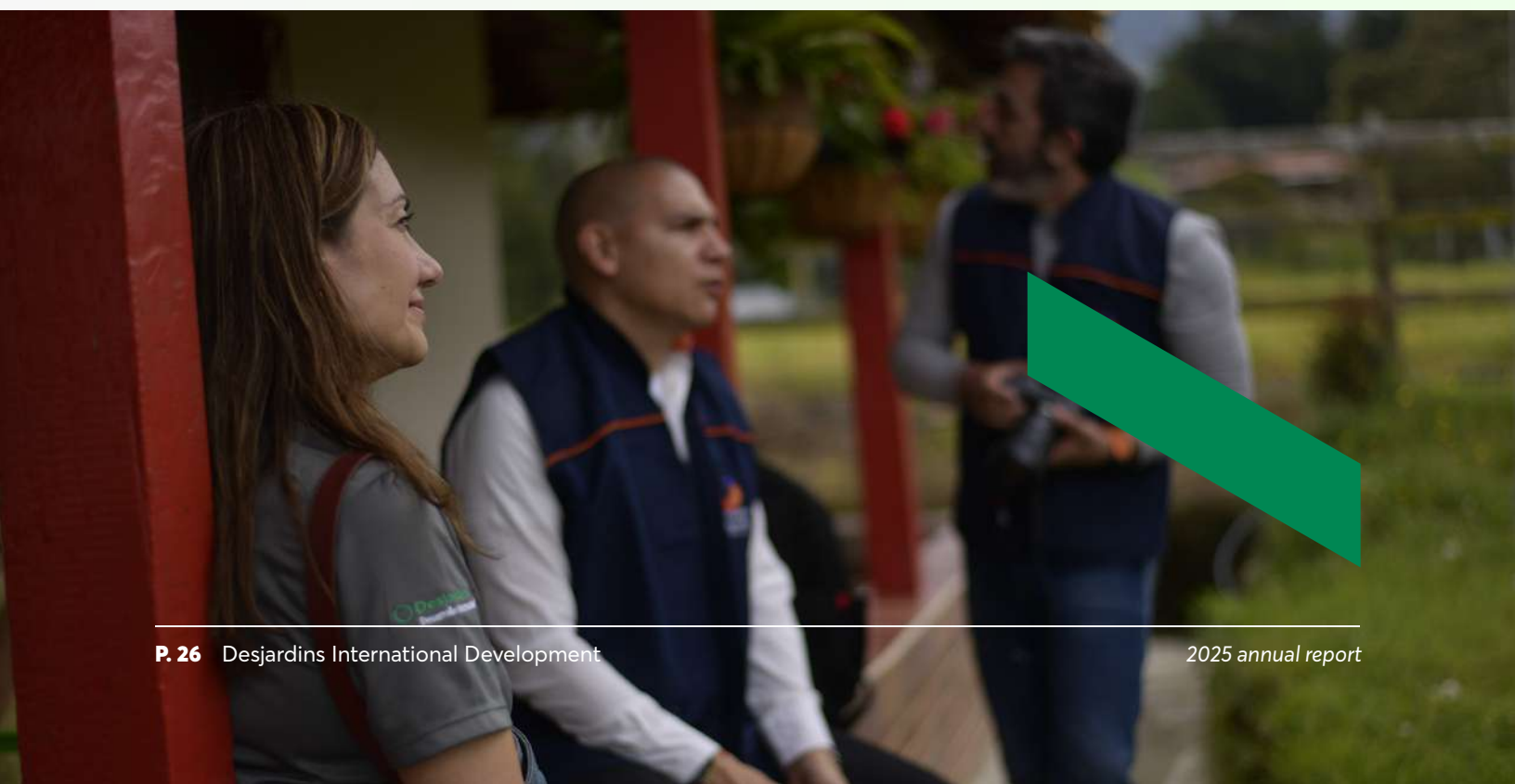
Technical assistance: Strengthening the capacity of institutions that received funding

In 2025, Aequitas rolled out its technical assistance program to its partners in Latin America and Madagascar, aimed at strengthening their social performance, advancing gender equality and improving environmental management. These initiatives combined training, organizational diagnostics and strategic support to sustainably embed these priorities within institutional practices and governance.

Several initiatives resulted in major progress, including the development, review and adoption of policies and action plans on gender, sustainable development and corporate social responsibility. These efforts led to policies receiving formal approval from boards of directors; concrete actions being launched for teams and clients; and inclusive practices being gradually integrated into recruitment, human resources management, financial product design and customer service.

Finally, support for social and environmental performance management, particularly through the implementation of the SPI5 framework, helped strengthen CSR strategies and drive measurable improvements in internal practices.

Aequitas' technical assistance has been a key driver of organizational transformation, fostering long-term adoption of ESG priorities and increasing the social and environmental impact of the fund's investments.



Sale of EFC Zambia: A key milestone in our investment journey

In Tunisia, Zambia, Tanzania, Panama, Benin and elsewhere around the world, DID helped establish entrepreneur financial centres (EFCs). These specialized financial institutions offer financing solutions and advisory services tailored to the needs of micro, small and medium-sized enterprises (MSMEs). EFCs are deeply rooted in their communities and have quickly become key players that have a lasting impact on their clients.

In 2025, a major milestone was reached with the acquisition of EFC Zambia by NMBZ Holdings. This sale was more than a transaction. It was the culmination of a journey that began in 2009 to build a solid and transformative financial institution, in collaboration with Global Affairs Canada and our investment partners.

In just fifteen years, EFC Zambia has become a cornerstone in financing MSMEs, a sector that accounts for 88% of employment in Zambia. In a country where nearly 90% of businesses struggle to access credit, the institution closed a critical gap by offering tailored solutions and helping entrepreneurs formally structure their businesses.

Its impact is concrete and measurable: It has empowered thousands of entrepreneurs, creating jobs and strengthening communities. EFC Zambia also set itself apart through its client and employee share-ownership program, products promoting women's economic empowerment and homeownership and its A rating, one of the highest credit ratings for microfinance institutions in the country.

EFC Zambia
at a glance:

»» **3,354 active clients**

»» **Total payroll of
USD 26.3 million**

»» **Average annual
salary increased
by 231.9%
between 2010
and 2025**

»» **USD 7.2M in
cumulative net
income**



Proxfin: a solid network of local partners

On October 1 and 2, 2025, our partners from the international Proxfin network gathered in Montréal for their 20th annual seminar. The event focused on a key development issue: How to better support micro, small and medium-sized enterprises (MSMEs) to drive sustainable and inclusive growth.

The meeting began by immersing participants in Quebec's business ecosystem, including a visit to the Ax.c innovative entrepreneurship hub and two businesses supported by Desjardins and the École des entrepreneurs du Québec. This gave participants a concrete view of how support, innovation and collaboration can strengthen entrepreneurs' capacity and boost the local economy.

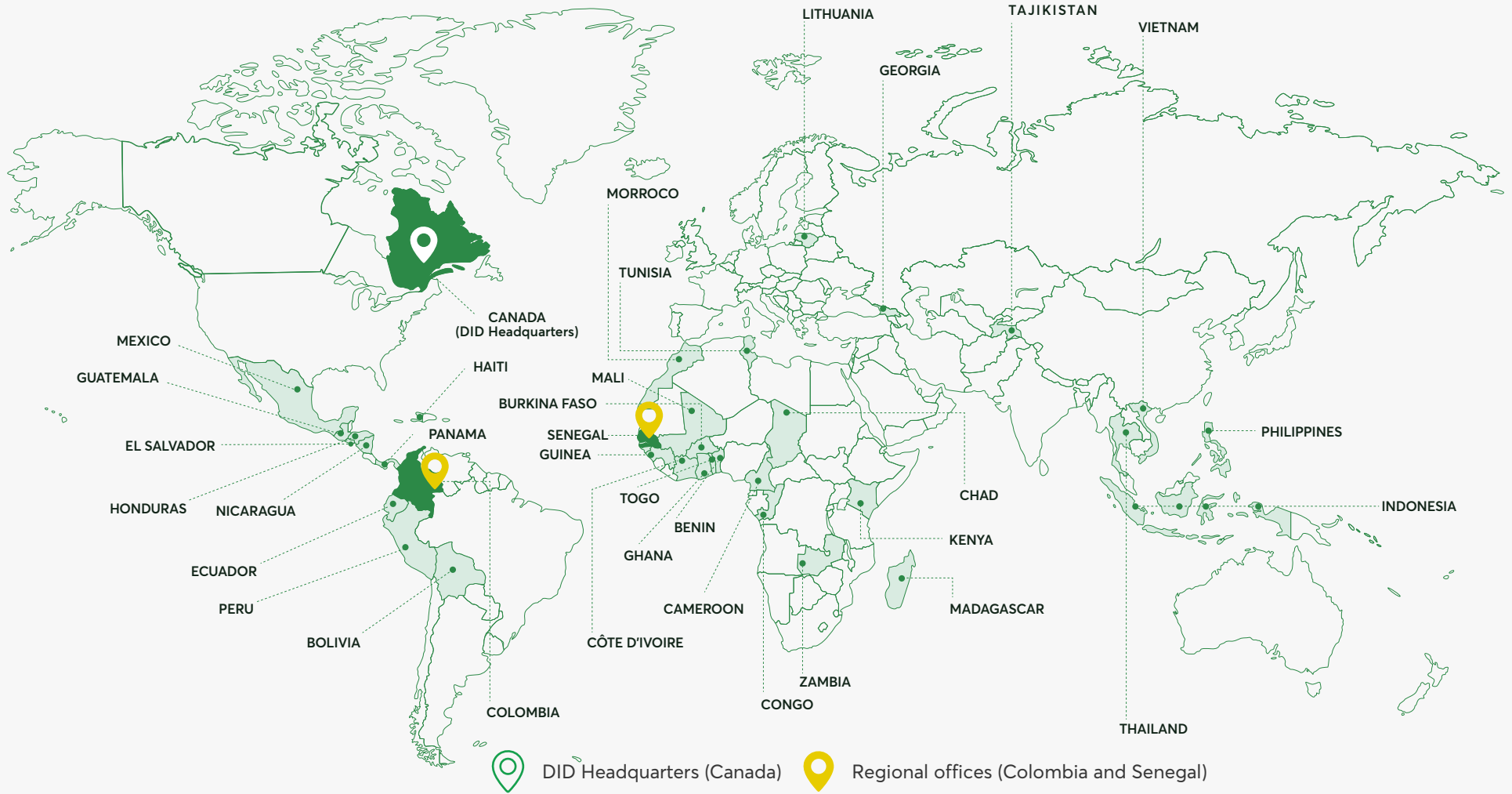
A series of conferences and roundtables brought together managers and specialists from around the world to discuss key drivers for transforming the sector. Discussions highlighted the importance of development financing that better reflects business realities, digital transformation that serves people and new intervention models capable of driving social innovation and building a strong, inclusive business ecosystem.

Together, our partners emphasized the important contribution of MSMEs to the construction of diversified and resilient economic corridors, while also underscoring the key role played by inclusive finance institutions in strengthening MSME capacity.



Created in 2006, Proxfin encourages North–South and South–South exchanges and enables DID's partners to share best practices and innovations focused on financial inclusion, economic empowerment and sustainable development. Proxfin currently has 30 members from 21 countries. Together, these financial institutions reach more than 27 million people, 53% of whom are women.

Active partnerships in 35 countries



Our projects are carried out with funding from the Government of Canada, through Global Affairs Canada, and several other financial partners. We thank them for their trust and commitment!



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International Development