

A woman with dark hair, wearing a vibrant pink and orange sari with a blue patterned shawl, is smiling broadly. She is sitting on the floor, using a large knife to process fish. A plate of small fish is visible to her left, and fish scraps are on the floor in front of her. The background consists of a blue and green wall.

**ACCION**

INVESTING IN  
INDIVIDUALS

IMPROVING OUR  
WORLD

ANNUAL REPORT  
2013



*Monsurat*

Bolafade Primary School in Lagos, Nigeria, started out small, but thanks to the hard work of founder Monsurat Thomas and support from Accion Microfinance Bank, the school educates nearly 500 students between the ages of one and a half and ten each year.



## OUR VISION

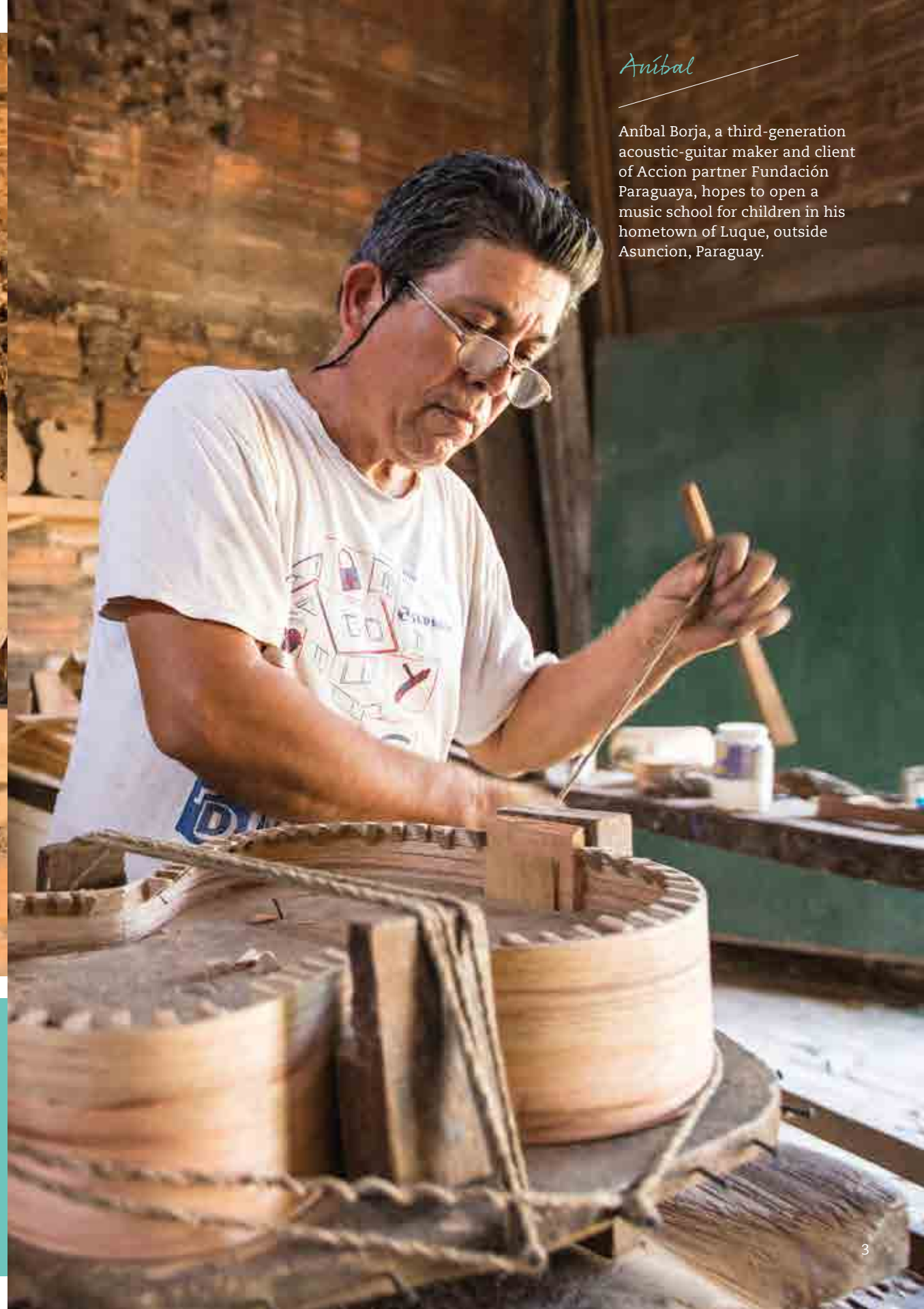
OUR VISION IS TO BUILD A FINANCIALLY INCLUSIVE WORLD  
WITH ACCESS TO ECONOMIC OPPORTUNITY FOR ALL.





## OUR MISSION

OUR MISSION IS TO GIVE PEOPLE THE FINANCIAL TOOLS THEY NEED TO IMPROVE THEIR LIVES.



### *Aníbal*

Aníbal Borja, a third-generation acoustic-guitar maker and client of Accion partner Fundación Paraguaya, hopes to open a music school for children in his hometown of Luque, outside Asuncion, Paraguay.



Anita

Anita Kumbar's business-skills training through Accion's Dialogue on Business program, which has been piloted with organizations such as Mann Deshi Mahila Bank in Mhaswad, India, has encouraged her to leverage many of the bank's products to improve her family's livelihood and security.



## FINANCIAL INCLUSION

WE ENVISION A WORLD IN WHICH EVERY PERSON HAS ACCESS TO A RANGE OF HIGH-QUALITY, AFFORDABLE FINANCIAL SERVICES AND PRODUCTS – CREDIT, SAVINGS, INSURANCE, PAYMENTS, FINANCIAL EDUCATION – PROVIDED IN A RESPECTFUL AND CONVENIENT MANNER.





Schoolgirls in the town of San Gabriel in northern Ecuador, where Accion works with microfinance institution CREDIFE to extend financial services to the entrepreneurial poor.

# OUR STRATEGY

FIRST, TO BUILD THE NEXT GENERATION OF TOP-TIER MICROFINANCE INSTITUTIONS:

- 1

We are expanding into Myanmar, one of the poorest countries in Asia, where almost 90 percent of the population lacks access to formal financial services.
- 2

In partnership with Grassland Finance, we continued expanding in China, extending our current operations in Inner Mongolia, and launching new operations in Wanzhou, with plans for further expansion into Hunan Province and into Pudong, outside Shanghai.
- 3

We celebrated the first anniversary of Avanza, our pilot program to significantly increase microlending efficiency in Colombia. Since its launch, the program has disbursed more than 9,000 loans valued at over \$8 million.



4

We made our initial investment in Filipino banks that serve the poor through our new partnership with Bridge Philippines.

5

We established a Channels & Technology unit to expand financial inclusion through the smarter use of digital technologies and distribution channels.

6

We continued exploring the potential for new alliances with MFIs to advance financial inclusion in such countries as Costa Rica, Côte d'Ivoire, the Democratic Republic of the Congo, Indonesia, Kenya, Mozambique, and more.

The Uluguru Mountains rise above Morogoro, Tanzania, where Accion partners with Akiba Commercial Bank to expand financial inclusion.



OUR  
STRATEGY

SECOND, TO PUSH THE FRONTIERS OF FINANCIAL  
INCLUSION BEYOND MICROFINANCE:

1

We invested in more innovative start-ups that serve the poor through our seed-stage investment initiative, Venture Lab. Companies include Kopo Kopo, Quippi, and eMoneyPool.

2

We supported the continued growth of innovative companies such as Azimo through Accion's Frontier Investments Group, our growth-stage investments arm.

3

Venture Lab and Frontier Investments continued establishing a recognized international voice in the field of impact investing through bylined articles, opinion pieces, and conferences and events around the world.



Street signs list the top-scoring students of the local high school for each graduating year in Chifeng, Inner Mongolia, where Accion is expanding operations in partnership with Grassland Finance.





Plantain sellers trade at the Alamutu market in the Mushi District of Lagos, Nigeria, home of Accion Microfinance Bank.

4

Accion's Frontier Investments Group began transforming into a third-party fund in order to substantially increase its potential impact in serving those at the base of the economic pyramid.

5

We were recognized by ImpactAssets 50 for the second consecutive year for our ability to deliver both social and financial returns through our investments.





## OUR STRATEGY

THIRD, TO HELP BUILD A STRONGER INDUSTRY WITH HIGH STANDARDS AND BROAD ENGAGEMENT:

1

Through Accion's Center for Financial Inclusion, we launched Financial Inclusion 2020, an audacious and extensive initiative designed to catalyze action around full financial inclusion and to chart a course for getting there.

2

We launched Smart Campaign Certification, a program to promote and ingrain client-protection principles in MFIs worldwide, and have certified 19 organizations to date.

3

We published a framework for microfinance institutions seeking to close the financial-inclusion gap for people with disabilities.

Lumber market in Lagos, Nigeria, where Accion Microfinance Bank serves microentrepreneurs.







Clients of Accion partner CREDIFE make fresh cheese in Cayambe, Ecuador.

4

We made significant advances in research and industry collaboration through the Microfinance CEO Working Group, published analyses of over-indebtedness, and committed to a series of specific actions to promote financial inclusion.

5

We partnered with *The Economist's* Intelligence Unit to co-sponsor its annual "Microscope" report on the microfinance business climate in 55 countries.





ACCION

INVESTING IN  
INDIVIDUALS.

IMPROVING  
OUR WORLD.







## THE DATOON SELLER

INDIA

*Sarita*

NAME



A centuries-old practice, datoon chewing is believed to have medicinal properties in addition to oral hygiene benefits. With the enthusiastic entrepreneurial spirit shown by our clients around the world, Sarita Devi saw a business opportunity in trading these slim strands of wood. With a small loan from Accion partner Saija Finance in Bihar, India, Sarita is able to purchase datoons in bulk and sell them for a profit on a busy street in her neighborhood.

## THE DOLL MAKER

GUATEMALA

*Wendy*

NAME

Wendy González learned to make *quitapenas* (worry dolls) at age eight, but she turned the skill into a business in earnest as a teenager, when she got married and had her first child. She started out small and worked arduously, making a six-hour, three-bus journey tour of Antigua, Guatemala, twice a week to buy raw materials. But with the help of business-skills training and microloans from Accion partner Génesis Empresarial, she's built a worry-doll empire, employing no fewer than 40 women and filling orders for more than 50,000 dolls per week. Her product line, which now includes bags, wallets, fridge magnets, bookmarks, and more, is sold in her native Guatemala and abroad.





# THE DAIRY FARMER AND SAWYER

TANZANIA

Safina

NAME



# THE PHOTOGRAPHER AND FRAMER

NIGERIA

Adedokun

NAME

“Unity is power,” says the recurring pattern in Swahili on Safina Mussa Mchomba’s green print skirt – a slogan that illustrates her approach to business. As group-loan clients of Accion partner Akiba Commercial Bank, Safina and her co-borrowers have taken no fewer than eight loans since 2004. Safina has used her share to expand her dairy farm and sawmill in the hills above Arusha, Tanzania. The profits have allowed her not only to employ two people to run the mill but also to purchase a car and, most importantly, to pay her children’s school fees.

Competition is everywhere, says Adedokun Mayowa, photographer and proud proprietor of Mayor Enlargement Frames in Lagos, Nigeria. To stay ahead, Adedokun borrows from Accion Microfinance Bank – most recently 70,000 naira (U.S. \$400) to invest in a frame joiner, miter saw, and related tools so he can offer his clients photographs that are ready for display. Business is good, too, says the 22-year-old, who, when he’s not out photographing weddings and other family events, is making as many as 100 frames per week thanks to the new equipment.





## THE GLASS MAKER

CHINA

*Zhang*

NAME



Zhang Haiming is a driven entrepreneur who lacked the financing to realize his dreams – until he found Accion Microcredit China (AMC). His father died young and, although Zhang was a good student, he dropped out to make a living. He recalls drawing his inspiration from movies and becoming determined to be his own boss. “No matter how many hardships there are, you can overcome them,” Zhang says. “Without help from Accion, I would not have this business today.” Small loans from AMC helped him get started with a workshop where he makes ornate etched-glass doors as well as a delivery vehicle that accommodates them. Today he has built a booming business in the Hongshan district of Chifeng, Inner Mongolia.



## THE PARTY PLANNER

DOMINICAN REPUBLIC

*Emelinda*

NAME

It's difficult to keep up with Emelinda Reyes's boundless energy – which is not surprising, given that she's running a complex business operation. With financial support from Accion partner Banco Ademi, over the past 20 years Emelinda's business has expanded from a small bakery to a full-service party agency that provides catering services and equipment rental – all while supporting her two children as a single mother. Emelinda admits that one of the major benefits of running a successful business is the financial stability it has brought to her family, but she spends as much time as possible helping others. At night, she volunteers at a home for children with AIDS and leprosy.





## THE PROMOTIONAL PRODUCTS VENDOR

UNITED STATES

*Michelle*

NAME



## THE RESTAURATEUR

PARAGUAY

*Francisca*

NAME

Although Michelle Matta was initially worried she didn't have what it would take to run her own business, she heeded her husband's advice and started a small company making branded corporate gifts. Despite its success, the enterprise has not been without its challenges. When she needed to buy a \$25,000 embroidery machine and was turned down by her bank of 20 years, Michelle approached Accion Texas. Accion gave her the loan, and over seven years she has taken out (and paid back) three more. Today her company, called A Turtle Loves Me after her husband's pet name, brings in over \$1 million in revenue.

After selling meals to her neighbors for more than 20 years to support her four children, you would think that Francisca González would be ready to retire. But no. Instead, she took a microloan from Accion partner Fundación Paraguaya to open a modest restaurant in the San Lorenzo market of Asuncion, where she works from 3:30 a.m. to 3 p.m. seven days a week, serving breakfast, lunch, and snacks. Over the past six years Francisca has taken out 10 loans, all to strengthen her business and build an extension to her house to add rooms for rent. This has not only allowed her to put her children through college, but also supplements her family's income.



2013

## KEY STATISTICS

ALL MONETARY  
STATISTICS IN U.S. \$

### GLOBAL IMPACT

63  
MFIS

Microfinance institutions  
in 32 countries on four  
continents since 1961

### ACTIVE BORROWERS

6.6  
MILLION

Active borrowers in 2013,  
impacting the lives of 33  
million family members  
and employees

### ACTIVE LOAN PORTFOLIO

7.9  
BILLION

Active portfolio of loans  
made through partners  
in 2013, in dollars

### ACTIVE SAVERS

2.9  
MILLION

Active savers in 2013,  
with \$4.2 billion in  
savings deposits

### PEOPLE SERVED

18.4  
MILLION

people served in the past  
decade through 83 million  
microloans, totaling \$69.2  
billion lent

### LOAN REPAYMENT

97  
PERCENT

Loan repayment rate  
over time, worldwide

Batik maker Dina Bogohei, a client  
of Accion partner Akiba, displays  
her designs outside her home in  
Dar es Salaam, Tanzania.



LETTER  
FROM

## THE PRESIDENT & BOARD CHAIR



**DEAR FRIENDS:** In the world of international development, we think about the range of interventions that are needed to truly make a difference in the lives of the world's poor. Certainly those interventions include health care, education, clean water, the rule of law, and, we firmly believe, access to financial services.

Our vision is full financial inclusion. We help individuals build businesses and support their families. We help institutions attract investment and reach scale – and in doing so, we not only create great institutions but also inspire others to help develop a strong, competitive industry that, over time, will thrive and innovate to better serve the financial needs of the 2.5 billion people who live in poverty and lack access to financial services.

To build a financially inclusive world, we are helping to create and expand strong, client-focused microfinance institutions all over the world. In addition to our ongoing work with MFIs in Latin America, Africa, India, and the United States, we are expanding financial inclusion in China and beyond – and, soon, even in Myanmar, one of the final frontiers of development.

The second pillar of our strategy centers on investment in innovation. We provide early- and seed-stage venture capital for start-up businesses developing transformational ways to meet the financial-services needs of the poor. In the next few pages, we have included highlights of the recent investments we have made through our Frontier Investments Group and Venture Lab initiatives.

The third pillar of our strategy recognizes that industry-wide challenges require industry-wide solutions. In 2013 our Center for Financial Inclusion launched FI2020, an audacious, industry-wide initiative that sets 2020 as the focal point for rallying key leaders to work toward a common vision. Convening an expansive array of diverse players – mobile-network operators, banks, payment companies, retailers, insurance providers, regulators, tech start-ups, microfinance leaders, and more – FI2020 kicked off with a Global Forum in London late last year, all to help develop new alliances and chart the path toward full financial inclusion. We're also proud to report that the Center's Smart Campaign for consumer protection continues to grow. The Campaign has now been endorsed by more than 1,450 MFIs in 130 countries that collectively reach some 77 million clients – protecting them against over-indebtedness, bad collection practices, opaque pricing, and more.

Through such initiatives a new world is starting to take shape, and we are privileged to be part of it. In our work we travel constantly, meeting clients. And every time we do, it is enormously humbling. We're reminded that whatever challenges we face in our own lives, they are nothing compared to those faced by the people we serve. Our goal is to help them meet and overcome those challenges with strength, with dignity, and with the critical financial tools they need to help them succeed.

Thank you for your continued support.

**MICHAEL SCHLEIN**  
President & CEO

**DIANA L. TAYLOR**  
Board Chair



## MOVING TOWARD FULL FINANCIAL INCLUSION

OUR GOAL OF FULL FINANCIAL INCLUSION GUIDES ALL OF ACCION'S WORK – WORK THAT IS REFLECTED IN THE VARIOUS ACCOMPLISHMENTS OF 2013 AND, SPECIFICALLY, IN OUR ONGOING EFFORT TO BUILD THE NEXT GENERATION OF TOP-TIER MICROFINANCE INSTITUTIONS.

Among our most recent and proudest accomplishments is our recent expansion of support into Myanmar, one of Asia's poorest countries, described by *The Economist* as "the final frontier," where an estimated 80 to 90 percent of the population lacks access to formal financial services. Accion had been searching for an opportunity to contribute to this vastly underserved nation and found it in Dawn, a small MFI created by Save the Children. We have started working with the institution, providing targeted technical support in the areas of operations and credit, and are exploring opportunities to contribute to Dawn's long-term success. Dawn is currently challenged by rudimentary systems and labor-intensive lending processes, but we plan to put in place new technology, training, products, and services. We believe we can significantly expand the MFI's operations – and thus reach out to more of Myanmar's poor – over the next few years.

Equally exciting is our work in China and the Philippines, where we have expanded operations to serve more people in more places with greater efficiency.

In partnership with Grassland Finance, we are extending Accion's reach in China. Accion Microcredit Company now serves micro- and mid-size businesses with loans and support in Chifeng and Songshan in Inner Mongolia. We also plan to continue to expand to Hunan and Pudong over the next five years.

Following the launch of our partnership with Bridge in the Philippines, we received approval from the Central Bank of the Philippines to make our first investment in a provincial bank: First Valley Bank, one of the largest provincial banks in the country. This initial investment positions Bridge squarely in the center of the country's greatest poverty and greatest need for improved banking. Half of First Valley's branches are located in towns where no other banks operate. And, having recently converted into a thrift bank, First Valley is able to leverage its network to provide a much broader range of additional services.

In Latin America, we continue to make strides with Avanza, our pilot program in Colombia that holds the promise of making microloans a much more efficient and cost-effective process for institutions and individuals alike. In partnership with Accion's longtime partner Finamérica, the program, now in its

second year, continues to send mobile teams of loan officers throughout the hardest-to-reach areas outside Bogota. The program has significantly reduced loan-processing times and greatly improved accessibility and convenience for clients, and so far has disbursed more than 9,000 loans valued at over \$8 million.

Our Bogota-based technical assistance team has completed a program initiated in 2008 with a \$4.2-million grant from the Inter-American Development Bank to extend financial products and services to rural areas in Latin America. This large-scale project was carried out with six partners: Finamérica (Colombia), CREDIFE (Ecuador), FAMA (Nicaragua), Mibanco (Peru), Banco Ademi (Dominican Republic), and CrediConfía (Mexico). The project trained 420,000 microentrepreneurs, acquired 350,000 credit clients, and enlisted 1,400 banking agents and 273 mobile agents.

Similarly, our team in Colombia is winding down a multiyear, multinational savings project funded by the Bill & Melinda Gates Foundation. Its focus was to create initiatives that would generate awareness and foster a culture of savings among poorer Latin Americans, particularly in Colombia and Ecuador, where we developed and tested innovative savings products. One of those products won the 2013 Accenture Colombia Award for Innovative Concepts in Financial Services.

To capitalize on the lessons we learn every day with our partners across the globe, we have created a Channels & Technology unit. This team of experts seeks to expand financial inclusion through the smarter use of digital technologies and distribution channels. We work with financial institutions and other companies to plan, test, implement, and improve innovative technologies and methods that can reduce the bottlenecks that prevent the growth and scaling of financial services. Projects are under way with partners in Colombia, Ecuador, India, Nigeria, Tanzania, Zambia, and more.

We also continue to explore new opportunities for partnerships in Côte d'Ivoire, the Democratic Republic of the Congo, Indonesia, Kenya, Mozambique, and elsewhere, where we believe that our skills can help extend financial inclusion to many more of those who lack access.

WE SEEK TO PUSH THE FRONTIERS OF FINANCIAL INCLUSION BEYOND MICROFINANCE INSTITUTIONS BY INVESTING IN INNOVATIVE AND DYNAMIC START-UPS WHOSE PRODUCTS ARE DESIGNED TO DIRECTLY SERVE THOSE AT THE BASE OF THE ECONOMIC PYRAMID.

We provide seed- and early-stage capital and support to young companies through our Venture Lab and Frontier Investments Group, respectively.

Venture Lab has invested in nearly a dozen start-ups since it first launched in 2012, with many more in the pipeline. The most recent include:

- eMoneyPool, an online platform for traditional savings circles that automates the entire savings process through an online marketplace model, reducing group administration costs and time, enabling groups to be spread over wide geographical areas, and encouraging participants to form pools with those outside their immediate networks.
- Kopo Kopo, the world's first mobile-money merchant services platform, which makes it easier for small businesses to accept mobile money from customers to purchase goods and services in Kenya, Tanzania, and Rwanda.
- MeraDoctor, which helps low-income Indian families more easily access and afford healthcare – often the largest financial burden its clients shoulder – by combining 24-hour medical advice with health insurance and discounts on tests and medicines.
- Quippi, which replaces traditional, expensive remittances to families in Mexico with PIN-based gift cards redeemable at local retailers. By charging the retailers a fee, Quippi radically shifts the remittance business model, making cross-border value transfers free for senders and recipients.
- RevolutionCredit, where consumers learn from short financial-literacy videos how to improve their financial capabilities – thereby allowing financial institutions to identify more creditworthy customers.
- StreetShares, an online peer-to-peer lending site that connects U.S. investors directly with small- and medium-sized business borrowers.

Frontier Investments Group, our growth-stage investment initiative, has extended new or follow-on capital and technical support to:

- Azimo, an online remittances company offering low-cost, fast, and secure payments from any device, 24/7, to recipients in more than 190 countries through a variety of methods, including agents, bank accounts, m-wallets, and more.
- GloboKasNet, a Peruvian provider of transaction capture, processing, and settlement services to banks, microfinance institutions, NGOs, and retail corporate enterprises requiring cashless payment solutions.
- Tiaxa, a mobile-services provider that gives prepaid-phone users instantaneous access to "nanoloans" when they run out of air time, thereby helping mobile-services providers strengthen customer loyalty.
- Zoono, an electronic-payments network that recently partnered with international mobile network operator Airtel to provide mobile-money services to customers in Zambia.

In 2013, for the second consecutive year, Frontier's important role in impact investing was recognized by ImpactAssets 50, the first publicly available database of experienced private-debt and equity-impact investment-fund managers identified for their ability to deliver both social and financial returns.

In addition, we are initiating the transformation of Frontier Investments Group into a third-party fund, which will allow like-minded social investors to come together to substantially increase the fund's potential impact in serving those at the base of the economic pyramid.



# MOVING TOWARD FULL FINANCIAL INCLUSION

## CAN THE WORLD ACHIEVE FULL FINANCIAL INCLUSION BY 2020?

Some time ago we convened a series of roundtable discussions to address the question of financial inclusion. The result of those initial discussions was the creation by the Center for Financial Inclusion at Accion of the Financial Inclusion 2020 initiative, which broadened the discussion considerably and brought together partners such as Citi, Visa, MasterCard, MetLife, Western Union, and the Bill & Melinda Gates Foundation.

Throughout 2013, the many participants in FI2020 joined forces to build a shared vision for the future of financial inclusion and develop guidelines on how to achieve it. That initial phase included two major milestones: the publication of *Mapping the Invisible Market* – research that explores major forces shaping the path to financial inclusion – and the Roadmap to Financial Inclusion, an action agenda for financial inclusion based on five key areas: financial capability, product range informed by client need, technology-enabled business models, credit reporting, and client protection.

Those activities culminated in October 2013 with the Global Forum, a three-day conference to catalyze action around our shared goal. A wide variety of leaders – representing banks, payment companies, retailers, insurers, government organizations, regulators, nonprofits, academia, and more – engaged with one another, forging relationships and broadening the conversation to help bring our common vision of a financially inclusive world into being.

The FI2020 team is now conducting assessments to identify actions being taken to implement each of the roadmaps; those assessments will be used to plan the next steps in the FI2020 campaign. For more, visit [www.centerforfinancialinclusion.org/FI2020](http://www.centerforfinancialinclusion.org/FI2020).

In early 2013, the Smart Campaign, housed at the Center for Financial Inclusion at Accion, launched its certification program, an independent, third-party evaluation designed to recognize financial institutions that meet appropriate standards of care in how they treat their clients. To date, 19 institutions from Asia, Europe, and Latin America have been certified, including two of Accion's partners, Bancosol in Bolivia and Swadhaar in India. Smart Campaign endorsements have surpassed 4,100, over 1,450 of which are MFIs serving more than 77 million clients in over 130 countries.

The Center for Financial Inclusion has also published *A Framework for Microfinance Institutions Seeking to Close the Financial Inclusion Gap for Persons with Disabilities*. These guidelines were developed with guidance from leaders in both the microfinance and disability-inclusion communities and are being refined and tested at Accion partner Fundación Paraguaya, in conjunction with Handicap International.

We also continue to make significant advances in research and cross-industry collaboration through our participation in the Microfinance CEO Working Group. In early 2013, the Group – comprised of eight leading microfinance organizations that represent more than 250 retail MFIs in 70 countries, reaching more than 40 million families – published its insights from “beta testing” the *Universal Standards for Social Performance Management*, a paper summarizing the collective experience of MFIs that adopted the standards.

The Group subsequently made a series of public commitments related to client protection, price transparency, social performance, outcomes, investors, and the Global Appeal for Responsible Microfinance. Most recently, the Group released two publications on the causes and risks of and potential remedies for over-indebtedness in the microfinance industry.

We believe that client education is integral to the long-term success and sustainability of the microfinance industry. We have been working on this key nonfinancial component of economic development through two major focus areas, financial literacy for low-income families and business skills for microentrepreneurs, through our Dialogue on Business program. In Latin America, where Dialogue on Business was born in the 1990s, we are updating and strengthening the program; in India, where we launched the program in 2008, we have so far trained more than 80,000 people in financial literacy and business skills.

Finally, we celebrated this spring the fifth anniversary of our Ambassadors volunteer program – a unique opportunity for dedicated individuals to work in the field at our partner institutions and share their perspectives publicly. Since launching the pilot program, we have deployed more than 75 volunteers to a dozen Accion partners on four continents.

# ACCION U.S. NETWORK

## THE ACCION U.S. NETWORK INCREASES ACCESS BY SCALING INNOVATION, BUILDING PARTNERSHIPS, AND FOCUSING ON RIGOROUS IMPACT EVALUATION AND RESEARCH.



Five Accion member organizations headquartered in cities throughout the United States form the largest nonprofit micro- and small business-lending network in the country.

Since 1991, member organizations in the Accion U.S. Network have provided nearly 50,000 loans totaling over \$406 million. In 2013 alone, they lent more than \$46 million to businesses nationwide. The work of the Network multiplies the opportunities it creates for small business owners nationwide.

### BUILDING NATIONAL PARTNERSHIPS

Groundbreaking corporate partnerships are allowing Accion to reach greater numbers of small business owners across the country, deepen work in existing markets, and provide increased opportunities for entrepreneurial training.

In 2013, working closely with the U.S. State Department, the United States Agency for International Development (USAID), the Small Business Administration (SBA), and Univision, Accion managed the execution of the La Idea program. La Idea, part of the U.S. State Department and USAID's diaspora initiative, aims to encourage economic interaction between businesses in the U.S. and Latin America. Accion helped design a program that worked to connect Latino entrepreneurs, providing them with business education, business resources, and access to financing.

As a result of La Idea, more than 1,000 Latino entrepreneurs were trained at business events in eleven U.S. cities and five Latin American cities. The La Idea website and online business library received more than 21,000 unique visitors in less than nine months. In addition, the La Idea Business Pitch Competition received nearly 900 applications from across the United States and Latin America.

### ADVANCING KNOWLEDGE SHARING AND BUILDING INDUSTRY STANDARDS

In June 2013, staff members of all five lending organizations, Accion Network, and Accion International convened in Texas for a series of exciting board meetings, client visits, and dialogue in which they shared key learnings, advanced industry standards in domestic and international microfinance, and developed strong professional relationships. It was a historic gathering – with San Antonio mayor Julian Castro proclaiming June 19 through 21, 2013, as Accion Days – and the first of its kind in Accion's history. Everyone left Texas with a renewed commitment to innovations that will increase financial inclusion worldwide.

### IMPACT EVALUATION AND RESEARCH

Accion is pushing microfinance to a higher standard in the United States by focusing on rigorous impact evaluation, portfolio analysis, and network-wide performance standards.

Accion's 2013 microTracker study, conducted by all five members of the U.S. Network in partnership with the Aspen Institute, provided insight into microloan outcomes for job creation, business sustainability, and income generation. The results demonstrate that Accion loan recipients are key contributors to local economies, with loan recipients with employees creating or retaining 4.8 jobs on average; that 97 percent of Accion loan recipients are still in business one year post-loan; and that 47 percent of loan recipients report satisfaction with the income earned from their business.



LOANS  
ACCION U.S.  
NETWORK

50  
THOUSAND

Loans totaling  
\$406 million made  
by members of the  
Accion U.S. Network  
since its inception in  
1991; \$46 million lent  
in 2013 alone.

#### ANGIE JIMENEZ TUSCON

For more than 10 years Angie has been the owner of 5 Star Collision Center, an auto-body shop in Tucson, Arizona.



#### KAHLIL BRYANT SAN DIEGO

Kahlil started cutting hair at age 14. With his wife's encouragement he made the leap to open his own barbershop, and he loves every minute of it.



#### BOB MISHLER TEXAS

Robert has been operating Uncertain Farms in Seguin, Texas, for the last 16 years. Aside from his produce, he is known for his candied jalapeños and homemade jams.



#### CHERYL NELSON CHICAGO

Cheryl has always been an entrepreneur. It was that spirit that led her to create a new process for hair weaving and launch her business, Grow and Go Express Weave.



#### 2013 MEMBER HIGHLIGHTS

- **Accion Chicago**, the city of Chicago, and World Business Chicago teamed up to create Seed Chicago, a program promoting projects by small business owners via Kickstarter.
- Former president Bill Clinton joined **Accion Texas**, Kiva, and Visa to launch Kiva City Little Rock, an initiative that expands the availability of microloans locally.
- **Accion San Diego** designed the Accion Academy for Entrepreneurial Success, a business-education program that qualifies participants upon graduation for a \$5,000 business loan.
- Through a new online loan application, a mobile-friendly website, and instant income-verification technology, **Accion East** has cut turnaround time and doubled its application completion rate.
- **Accion New Mexico • Arizona • Colorado** launched the "Presto Loan," a loan product creating greater economic access for entrepreneurs by allowing for one-hour turnaround.

2013

## PARTNER RESULTS

AS OF DECEMBER 31, 2013

		Active Borrowers	Amount Loaned* <sup>1</sup>	Active Portfolio* <sup>2</sup>	Average First Loan <sup>3</sup>	Active Savers	Savings Balance*
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### THE AMERICAS

Bolivia	BancoSol	232,766	733,361	934,244	3,435	628,965	851,847
Brazil	Banco do Nordeste / CrediAmigo	1,659,699	2,640,069	942,323	441	n/a	n/a
Brazil	Santander Microcrédito / Grupo Santander Brasil	124,799	217,862	113,999	871	n/a	n/a
Brazil	Accion Microfinanças	2,743	3,882	2,117	1,085	n/a	n/a
Colombia	Finamérica	93,674	209,832	293,605	2,842	265,604	254,660
Colombia	Fundación Mario Santo Domingo	5,105	5,381	7,289	835	n/a	n/a
Dominican Republic	Banco Ademi	175,238	232,728	248,060	1,481	195,227	194,965
El Salvador	Apoyo Integral	27,131	47,892	65,722	2,374	16,627	18,397
Ecuador	Banco Solidario	382,027	673,481	606,686	1,829	91,790	475,218
Ecuador	CREDIFE / Banco Pichincha	348,206	735,194	933,051	1,659	639,840	477,422
Guatemala	Génesis Empresarial	145,831	101,539	89,621	510	n/a	n/a
Haiti	SOGESOL	33,645	42,869	21,830	497	n/a	n/a
Honduras	Banco Popular	19,048	42,373	48,660	1,925	36,460	20,759
Honduras	Finsol	9,485	30,112	39,906	3,196	38,643	16,743
Mexico	Compartamos Banco	2,488,616	5,267,250	1,257,003	572	96,918	2,981
Mexico	CrediConfía	23,970	33,482	9,862	469	n/a	n/a
Nicaragua	Financiera FAMA	44,428	53,384	31,080	787	n/a	n/a
Panama	BanDelta	20,859	65,153	131,181	5,971	8,277	147,523
Paraguay	Financiera El Comercio	101,250	166,489	135,120	1,120	50,489	115,389
Paraguay	Fundación Paraguaya	57,485	55,502	23,735	n/a	n/a	n/a
Peru	Mibanco	363,818	1,366,399	1,600,696	3,337	382,139	1,298,058
Venezuela	BanGente	54,133	287,264	208,215	4,944	126,800	212,450
<b>TOTAL – AMERICAS</b>	<b>22</b>	<b>6,413,956</b>	<b>13,011,498</b>	<b>7,744,005</b>	<b>1,913</b>	<b>2,577,779</b>	<b>4,086,412</b>

### AFRICA

Cameroon	EB-Accion Microfinance	7,952	10,752	4,881	448	35,122	6,705
Ghana	EB-Accion Savings and Loans	9,519	23,801	11,648	1,507	91,785	8,738
Nigeria	Accion Microfinance Bank	21,997	47,385	19,438	1,104	61,720	6,755
Tanzania	Akiba Commercial Bank	28,950	69,147	44,768	1,641	197,781	64,695
<b>TOTAL – AFRICA</b>	<b>4</b>	<b>68,418</b>	<b>151,085</b>	<b>80,735</b>	<b>1,175</b>	<b>386,408</b>	<b>86,893</b>

### ASIA

China	Accion Microcredit China	1,805	31,405	18,574	13,841	n/a	n/a
India	Saija	38,997	9,470	6,682	247	n/a	n/a
India	Swadhaar	129,029	29,060	27,156	285	n/a	n/a
<b>TOTAL – ASIA</b>	<b>3</b>	<b>169,831</b>	<b>69,935</b>	<b>52,412</b>	<b>4,791</b>	<b>N/A</b>	<b>N/A</b>
<b>GRAND TOTAL</b>	<b>29</b>	<b>6,652,205</b>	<b>13,232,518</b>	<b>7,877,152</b>	<b>2,626</b>	<b>2,964,187</b>	<b>4,173,305</b>

Information not based on audited financial statements but verified by monthly and quarterly reports submitted by institutions

\* U.S. dollars in thousands

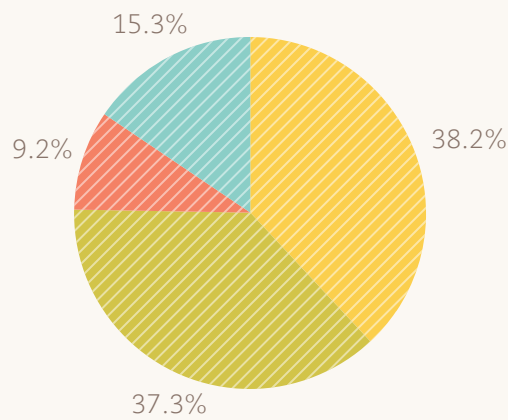
<sup>1</sup> Amount disbursed during reporting period: Jan 1-Dec 31, 2013

<sup>2</sup> Current outstanding loan balance

<sup>3</sup> All first loans disbursed during reporting period over number of new clients



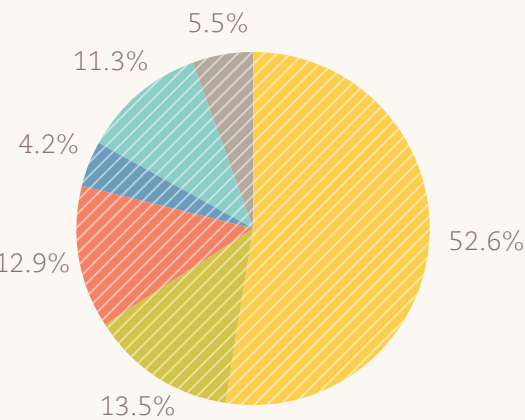
FINANCIAL HIGHLIGHTS



REVENUES

38.2%	Contributions and grants	\$	11,233,497
37.3%	Dividend and interest income from program investments		10,954,797
9.2%	Dividend and interest income from short-term investments		2,698,295
15.3%	Contract revenues and training fees		4,488,187

TOTAL REVENUE \$ 29,374,776



FUNCTIONAL EXPENSES

52.6%	Global programs and microfinance institutions	\$	24,541,076
13.5%	Global investments		6,305,315
12.9%	Center for Financial Inclusion		6,015,264
4.2%	Education		1,948,186
11.3%	General and administrative		5,266,266
5.5%	Fundraising		2,588,954

TOTAL FUNCTIONAL EXPENSES \$ 46,665,061

Financial information may differ from annual audited financial statements. Audited financial statements are available at [www.accion.org/financials](http://www.accion.org/financials).

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31			
		2013	2012
REVENUES			
Contributions and grants	\$	11,233,497	12,173,159
Dividend and interest income from program investments		10,954,797	6,315,261
Dividend and interest income from short-term investments		2,698,295	3,337,685
Management fees		-	11,007,515
Contract revenues and training fees		4,488,187	3,027,438
TOTAL REVENUE		29,374,776	35,861,058
FUNCTIONAL EXPENSES			
Program services			
Global programs and microfinance institutions		24,541,076	21,552,891
Global investments		6,305,315	8,433,929
Center for Financial Inclusion		6,015,264	4,031,672
Education		1,948,186	1,856,366
TOTAL PROGRAM SERVICES		38,809,841	35,874,858
Supporting services			
General and administrative		5,266,266	5,308,137
Fundraising		2,588,954	3,012,122
TOTAL SUPPORTING SERVICES		7,855,220	8,320,259
TOTAL FUNCTIONAL EXPENSES		46,665,061	44,195,117
NET ASSETS			
Change in net assets from operations		(17,290,285)	(8,334,059)
Net realized gain on investments		17,577,622	23,509,673
Income taxes		(85,649)	(3,121,031)
Other – nonoperating*		22,216,706	(16,567,065)
TOTAL CHANGE IN NET ASSETS		22,418,394	(4,512,482)
NET ASSETS – BEGINNING OF YEAR		310,477,301	314,989,783
NET ASSETS – END OF YEAR	\$	332,895,695	\$ 310,477,301

\* Other nonoperating primarily represents unrealized increases (decreases) in the valuation of investments.  
Financial information may differ from annual audited financial statements. Audited financial statements are available at [www.accion.org/financials](http://www.accion.org/financials).



2013

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2013	2012
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalent	19,790,095	40,449,646
Short-term investments	86,837,478	80,652,713
Grants and other receivables, net	25,490,040	16,179,759
Prepaid expenses, deposits, advances, and other receivables	2,162,031	1,853,880
<b>TOTAL CURRENT ASSETS</b>	<b>134,279,644</b>	<b>139,135,998</b>
<b>NONCURRENT ASSETS</b>		
Cash restricted by foundation for long-term purposes	702,623	1,440,639
Grants, contributions and notes receivable, net	2,174,475	4,815,873
Global Bridge Guarantee Program investments	7,305,722	7,494,309
Investments in affiliates	204,861,544	172,797,536
Property and equipment, net	1,197,087	790,123
<b>TOTAL NONCURRENT ASSETS</b>	<b>216,241,451</b>	<b>187,338,480</b>
<b>TOTAL ASSETS</b>	<b>\$ 350,521,095</b>	<b>\$ 326,474,478</b>

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts payable and accrued liabilities	4,960,327	3,346,177
Deferred revenue	293,863	209,223
Bank line of credit	-	22,585
Deposit from investor	6,349,106	6,349,106
Notes payable	1,271,435	1,507,211
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,874,731</b>	<b>11,434,302</b>

## NONCURRENT LIABILITIES

Notes payable-net of current portion	4,750,669	4,562,875
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>4,750,669</b>	<b>4,562,875</b>
<b>TOTAL LIABILITIES</b>	<b>17,625,400</b>	<b>15,997,177</b>
<b>NET ASSETS</b>	<b>332,895,695</b>	<b>310,477,301</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 350,521,095</b>	<b>\$ 326,474,478</b>

Financial information may differ from annual audited financial statements. Audited financial statements are available at [www.accion.org/financials](http://www.accion.org/financials).

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Front and Back Cover:  
Husnara Khatum and her children Mohammed Alain and Mohammed Rinko, fish seller and client of Accion partner Saija Finance in Patna, India.





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