

ACCION



2021 Annual Report

Karolayn Opazo used a new digital revolving credit line from RedCapital to grow her wholesale avocado businesses in Chile. With support from MetLife Foundation, Accion worked with RedCapital and providers across Latin America to create digital financial products geared to improve clients' financial health.

ACCION

Dear Friends,

After more than two years of the global pandemic, many are eager to move on from days of stress, uncertainty, and fear. But for the world's low-income people, these challenging days are not over, and the path forward is unclear.

The pandemic and an uneven global recovery have worsened economic divides between rich and poor, and for the first time in our lifetimes, levels of poverty and hunger are on the rise. As we rebuild from a crisis that has caused hardships for so many, we can't lose sight of persisting problems.

Thankfully, people and small businesses have shown incredible resilience in this crisis, and we now have more powerful tools to help them. More people than ever are using digital payments, often for the first time. This presents a once-in-a-lifetime opportunity to introduce more tools, like savings, credit, and insurance, which are vital to deepen resilience and create opportunity. If we do that, we can ensure that accelerating digitization truly empowers vulnerable people – and that's what we're working to do at Accion.

We are driving the digital transformation of frontline financial service providers and their clients, enabling people and small businesses to get back on their feet and start accessing the security and opportunities of going digital. We're funding and growing innovative fintechs that are expanding the boundaries of the digital economy to uplift more people and small businesses. And we are sharing evidence-based insights on what works to build a more inclusive financial system for the underserved.

Change can happen quickly and lead to unintended consequences. So, we must strive for a future that includes everyone, including women, people in rural areas, and those with little digital experience and access to digital tools. By placing the needs of underserved people at the center of our efforts, we can do our best to create progress that doesn't leave them behind.

Together, we can seize the moment to build a more inclusive world than we had before the pandemic, but only if we focus on uplifting and empowering the people who are being left out today.

Best,



A handwritten signature in black ink that reads "Michael Schlein".

MICHAEL SCHLEIN
PRESIDENT & CEO



A handwritten signature in black ink that reads "Diana L. Taylor".

DIANA L. TAYLOR
BOARD CHAIR

WE ARE WORKING TO OPEN OPPORTUNITY FOR THE MOST VULNERABLE

In 2021, Accion worked to empower women, small businesses, marginalized people, and those hit hardest by the pandemic with the financial tools they need to recover and build resilience. With your support, we're building a more inclusive world with equal opportunity for all.



Thanks to Accion's partner Fundación Génesis Empresarial in Guatemala, street vendor Claudia de Aldana accessed the financial support and digital tools she needed to build a more secure future. Accion and Génesis are working to equip more Central American entrepreneurs like Claudia with the digital tools they need to thrive.



Low-income farmers can't always access the training and inputs they need to earn a stable income and adapt to challenges like a changing climate. Innovative financial tools open opportunity for small-scale farmers to thrive. Our partner Apollo Agriculture takes a tech-based approach to empowering smallholder farmers with the tools they need to succeed.

OUR IMPACT

In 2021, the global pandemic threatened the livelihoods of low-income people, and an uneven recovery deepened economic divides. But at the same time, the growing digital economy created an opportunity to build a more inclusive world than we had before.

Accion seized this moment by providing access to digital and financial tools that help people live healthier, safer, more prosperous lives. We support and invest in entrepreneurs and companies that provide inclusive financial services. We guide and advise these companies to ensure they reach and empower people. And we conduct rigorous research and advocacy to advance inclusive financial systems for low-income people globally. milestones:



Since our founding, Accion has helped build more than 200 institutions operating across 63 countries.



When one person uses a new financial tool, entire families can benefit. In 2021, our work touched the lives of 220 million people.



More than 15 million people accessed credit through our partners.



Roughly 60 percent of our partners' borrowers are women.



More than 11 million people saved money through our partners.



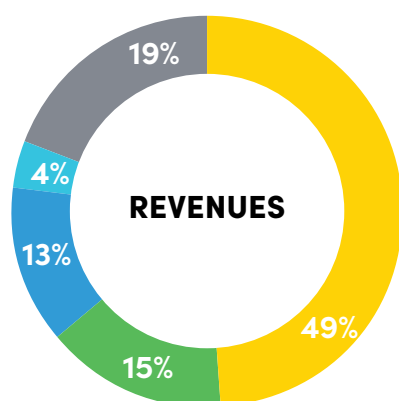
Our partners disbursed more than 8 million loans to small businesses and families.



More than 6 million people accessed insurance through our partners.

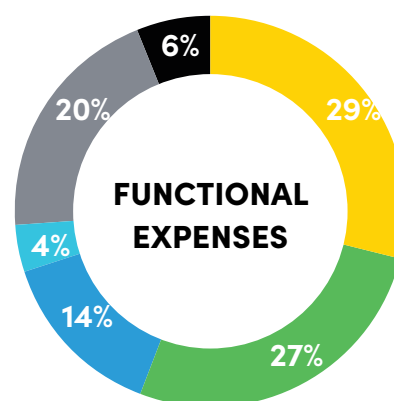
CONSOLIDATED STATEMENTS OF ACTIVITIES

	2021	2020
REVENUES		
Contributions and grants	6,802,160	6,267,293
Dividend and interest incomes from program investments	2,094,539	128,831
Dividend and interest incomes from short-term investments	1,834,236	2,266,213
Management fees	574,421	575,000
Contract revenues and training fees	2,670,148	2,539,712
TOTAL REVENUE	\$13,975,504	\$11,777,049
FUNCTIONAL EXPENSES		
Program services		
Global programs	9,351,587	9,368,463
Global investments	8,797,269	6,069,365
Center for Financial Inclusion	4,689,461	5,117,071
Education	1,360,105	1,452,227
TOTAL PROGRAM SERVICES	24,198,422	22,007,126
Supporting services		
General and administrative	6,376,047	5,182,675
Fundraising	2,025,491	2,081,087
TOTAL SUPPORTING SERVICES	8,401,538	7,263,762
TOTAL FUNCTIONAL EXPENSES	\$32,599,960	\$29,270,888



REVENUES

Contributions and grants	49%
Dividend and interest income from program investments	15%
Dividend and interest income from short-term investments	13%
Management fees	4%
Contract revenues and training fees	19%



FUNCTIONAL EXPENSES

Program Services	
Global programs	29%
Global investments	27%
Center for Financial Inclusion	14%
Education	4%
General and administrative	20%
Fundraising	6%

HOW WE WORK

In 2021, Accion worked to connect more people to the financial tools they need to weather storms, get back on their feet, and build a more secure future. As the pandemic tangled supply chains, shuttered storefronts, and depleted families' income, vulnerable people desperately needed financial services like savings, credit, insurance, and digital payments to start rebuilding and adapting to succeed in the modern economy.

Accion empowered underserved people, families, and small businesses with these tools – and supported the financial service providers striving to serve them – by:

- Investing in the entrepreneurs and companies that provide inclusive financial services.
- Guiding and advising the management teams of these companies and others to ensure their success.
- Studying and sharing successes, to export best practices to other companies and countries and overcome barriers to progress.
- Conducting rigorous research and advocacy to advance inclusive financial systems for low-income people around the world.

Our teams

Accion Global Advisory Solutions works with inclusive financial service providers around the world to maximize their ability to serve low-income and vulnerable people around the world. In 2021, as providers navigated the difficulties of the pandemic, we enabled them to embrace vital new technologies, boost their efficiency, and lower costs – providing a lifeline of financial support for families and small businesses who rely on them. We equipped our partners and other stakeholders with our insights and recommendations on [effective digital transformation](#), and we have become a partner of choice for development financial institutions seeking to drive digital adoption in emerging markets.

Through our global partnership with the Mastercard Center for Inclusive Growth, our work has [touched the lives](#) of 9 million people, including 2 million micro and small businesses who actively used a digital product or service. We also worked with partners to develop better customer experiences and improved data capabilities.

Accion Global Investments supports frontline financial service providers as they serve individuals, families, and small businesses coping with persistent uncertainty and instability. In 2021, we worked to strengthen the financial position of partners working in markets experiencing the most severe effects of the pandemic, ensuring they could focus on answering the needs of vulnerable and hardworking clients. We collaborated with partners to anticipate cash flows and restructure payments to ease the payment burdens on clients and allow them more time to rebuild. We invested in the digital transformation of our partners, equipping them with the resources they need to embrace new digital tools, and guided their steps to adaptability and resilience.

One of these partners is BancoSol in Bolivia – the country's largest microfinance provider with around one million clients. Bolivia experienced some of the world's worst health and economic impacts of the pandemic. And, following the [devastating loss](#) of Kurt Koenigsfest, CEO of BancoSol and beloved friend to many, we stepped in to provide board governance and leadership as BancoSol sought and appointed a [new executive team](#). With the support of Accion Global Advisory Solutions, BancoSol accelerated the rollout of [new digital tools](#), including an improved mobile banking app and a gamification framework that has boosted digital adoption and customer engagement by rewarding users for saving money, making digital payments, and repaying loans on time. From 2019 to 2021, BancoSol increased digital customers by almost twofold and more than tripled the number of digital transactions. At year-end 2021, BancoSol serves 22,000 more clients than prior to the pandemic and retained 98 percent of clients by prioritizing solutions that help them cope with extreme disruptions to their livelihoods.

Accion Venture Lab is a leading global early-stage investor in inclusive fintech startups. Through Accion Venture Lab's portfolio of innovative companies, we are expanding access to well-designed, affordable financial services that allow low-income individuals and small businesses around the world to grow and prosper. These companies are expanding the borders of our rapidly digitizing economy, applying new technologies and business models to meet clients where they are on their digital and financial journeys and enable more people to build their financial resilience.

In 2021, Accion Venture Lab worked with these companies to adapt and strengthen their go-to-market strategies during the pandemic to focus on meeting customers' needs and empowering them with the tools of recovery and resilience. Through the leadership of new Managing Partner [Amea Parbhoo](#), in 2021 Accion Venture Lab invested in nine fintech companies innovating for inclusion. These companies are working in many ways and in many markets to reach and uplift vulnerable clients: connecting [agricultural retailers](#) to the resources they need to support rural farmers, helping consumers [purchase insurance](#) from businesses they trust, equipping [food trucks](#) with digital payment capabilities, empowering [mom-and-pop stores](#) with inventory financing, and much more.



After her husband passed away, María Bonifacia Pirir Sequén opened a small textile workshop in Guatemala, producing and selling traditional fabrics to provide for her family and herself. Working with our partner Fundación Génesis Empresarial, María Bonifacia got the financial support she needed to purchase more threads to work with, renovate her small workshop, and build a successful business.

Our strategic partnership with **Quona Capital**, a venture capital firm that invests in growth-stage fintech companies in emerging markets, identifies the most powerful and promising innovations creating a more inclusive economy and financial system. The Accion Frontier Inclusion Fund, one of the world's first global fintech funds for the underserved, and the Accion Quona Inclusion Fund have together raised more than \$344 million for scalable fintech companies that are leveraging the power of digital technology to equip more people, families, and small businesses with the financial tools they need.

In 2021, Ula, a portfolio company of Accion Quona Inclusion Fund (managed by our partner Quona Capital), expanded its work to support small store owners across Southeast Asia, starting in Indonesia. Traditional banks usually overlook these small retailers, so Ula is leveraging tech and data to provide them with tailored and affordable products they need to grow their businesses, including a wholesale marketplace, delivery services, and working capital to purchase inventory. Ula's recent expansion into new towns in Indonesia, along with business model innovations that add value to small store owners — such as pick-up services for perishables — is creating greater access to high-quality business and financial solutions for underserved entrepreneurs in Southeast Asia.

Our work around the world



Creating products that build financial health in Mexico and Chile

As more businesses and individuals go digital, more people are gaining access to critical financial services. But varying levels of digital and financial expertise among low-income people, as well as the evolving risks of digital business models, can limit the benefits of these tools. That's why, with the support of MetLife Foundation, Accion [partnered with five financial service providers](#) in Mexico and Chile to design innovative financial products specifically geared to improve clients' financial health — a win-win for both providers and their clients.

Through this partnership Accion worked with RedCapital, a crowdfunding platform for micro and small businesses in Chile, to redesign their platform and digital customer experience to better serve microenterprises. Our work enabled enterprising clients like Daniela to build her financial resilience, featured in the video above.

Leveraging fintech to expand inclusion in Southeast Asia

In Southeast Asia, more than 70 percent of people don't have access to bank accounts, and nearly two-thirds of small businesses lack access to formal financing. To build [a more inclusive financial system in the region](#), Accion Venture Lab worked to strengthen and grow innovative fintech companies that are applying new technologies and business models to equip more people with the tools they need to thrive.

In Indonesia, Fairbanc enables [inventory financing for small retail shops](#) with a buy now, pay later product that is integrated in the ordering apps of inventory suppliers. We ensured Fairbanc had the support needed to build strong partnerships, leverage new technology, and successfully integrate with retail platforms. Fairbanc has increased access to financing for small merchants in Indonesia — 70 percent of which are owned and managed by women.

Pintek, a specialized education lender, provides financing to small and medium-sized private schools and low-to-middle income families to [improve access to education](#) in Indonesia, where public education options are very competitive. We supported Pintek through the volatility of the pandemic so the company could expand access to their services and provide schools with the digital capabilities needed to continue teaching during the pandemic.

In the Philippines, Advance [provides employees a way to bridge paychecks](#). People working blue collar jobs or entry-level positions often need to borrow money to cover unexpected expenses, so Advance provides a trustworthy alternative to more risky, informal options. Through strategic guidance and collaboration, we worked with Advance to place their customers' financial health at the heart of their product offerings and their overall mission.

Creating new opportunities for the underserved in Central America

Small businesses and families in Latin America experienced devastating health and economic impacts due to the global pandemic. And in Central America's Northern Triangle, which spans El Salvador, Guatemala, and Honduras, a vicious combination of poverty and violence is driving mass migration to the United States.

In 2021, Accion [responded](#) to a call to action from U.S. Vice President Kamala Harris to create new economic opportunities in the Northern Triangle. As a founding member of the cross-sector Partnership for Central America, Accion committed to provide advice, guidance, and capacity building services to the financial institutions that are helping micro and small business owners in the region, ultimately benefitting more than 400,000 people. To drive progress on this goal, Accion is working to advance the digital transformation of our longtime partner Fundación Génesis Empresarial, Guatemala's largest nonprofit microfinance provider with 217,000 clients. We are working with Génesis to drive adoption and usage of their digital financial services and to build the financial resilience of their [women](#) and [smallholder farmer](#) clients.

Providing sustainable energy for farmers in Kenya

Technology is making it possible for Kenyan farmers to convert waste into a [renewable energy source that sustains their businesses](#). Biodigesters take a widely-available resource to dairy and pig farmers — manure — and convert it to animal feed, fertilizer, and biogas that they can use for household and farm energy needs. But biodigesters can be expensive, putting them out of reach for many farmers in Kenya.

In 2021, Accion Global Advisory Solutions worked with Sistema.bio to pilot a biodigester rollout in Nakuru County in Kenya. Through this partnership, an initiative funded by Financial Sector Deepening Kenya, we sought to understand why biodigesters haven't been widely adopted by smallholder farmers and discover ways to address the obstacles holding them back, like the cost of installation. Biodigesters can be expensive, putting them out of reach for many Kenyan farmers. Typically, equipment manufacturers such as Sistema.bio also offer financing options. To expand the pool of funding available to farmers, we explored partnerships with various types of financial institutions including a fintech, a commercial bank, a microfinance institution, and a cooperative to offer other avenues for extending financial support to farmers so that they can install biodigesters on their farms. With Accion's support, Sistema.bio is now making these life-changing biodigesters accessible to farmers through small and flexible loans from their own books and with financial partners like Fortune SACCO.



Training entrepreneurs for a quick recovery

After navigating more than a year of economic crisis caused by the pandemic, many small business owners continued to struggle to make ends meet. They faced decreased sales, overwhelming debt, and depleted savings that made it difficult to continue serving customers and providing for their families. To equip entrepreneurs with the tools they need to rebuild their resilience in the face of this crisis and future challenges, Accion Global Advisory Solutions launched a COVID-19 recovery toolkit through our [edtech platform Ovante](#), which is available in [English](#), [Spanish](#), and [Hindi](#). With funding from S&P Global Foundation, MetLife Foundation, and FedEx, we made the toolkit available at no cost. Through interactive learning modules, the toolkit addresses three primary concerns we've heard from small business owners: feeling confident about their finances, adapting their businesses to thrive, and taking their businesses into the digital age.

Bringing the digital tools of resilience to India's last mile

More than 65 percent of India's 1.37 billion people live in rural areas, and many living in these remote locations have extremely limited access to digital and financial tools. Accion's partner Dvara KGFS works to [build the financial resilience of last-mile, low-income communities](#) by providing complete access to financial services for individuals and small businesses in rural India. In 2021, Dvara joined [Accion's partnership](#) with the Mastercard Center for Inclusive Growth to help small businesses operate in and benefit from the digital economy. Through this work, Accion enabled Dvara to leverage technology to boost efficiency and optimize customer experiences for its 486,000 clients. Only 45 percent of these clients have access to a smartphone, so Dvara has taken a hybrid approach that combines tech and touch components to reach more rural customers.

We're also advancing the digital journey of Annapurna Finance, a frontline financial service provider that serves more than 2 million clients across India through a rural distribution network. With new digital capabilities, Annapurna can reach more clients, provide better customer support, improve the efficiency, and [launch digital products that help microentrepreneurs](#) stay in business. We helped Annapurna design and launch an emergency loan for small businesses, accessible through SMS texting, to help them quickly bounce back from the severe disruptions caused by the pandemic.



In India, social and cultural norms create a major barrier to women's economic participation. The Center for Financial Inclusion is studying programs to change these norms and empower women to take more control of their financial futures.

THE CENTER FOR FINANCIAL INCLUSION

The Center for Financial Inclusion (CFI) works to advance inclusive financial services for the billions of people who lack the financial tools needed to improve their lives and thrive. Leveraging strong industry partnerships, we conduct rigorous research, test emerging solutions, and advocate for evidence-based change.

The global pandemic created immense challenges for low-income people while accelerating the pace of digitization, creating new business models and tech-enabled solutions. CFI worked to analyze these changes and equip leaders with the resources, insights, and relationships they need to devise an informed course of action. In 2021, CFI advanced critical research on four thematic priorities: protecting consumers in the digital economy, exploring data risks and opportunities, responding and adapting to the risks of climate change, and advancing women's financial inclusion.

CONVENING THE FIELD TO SHARE INSIGHTS AND BEST PRACTICES

More than 3,400 people registered for CFI's 2021 [Financial Inclusion Week](#), the highest level of participation in the event's history. Financial Inclusion Week convened financial service providers, regulators, policy experts, researchers, and industry leaders in wide-ranging discussions surrounding the central theme of [promoting prosperity in an era of uncertainty](#). The agenda featured more than 300 speakers and sessions that explored critically important topics in today's evolving and complex context, including the role of financial services in helping vulnerable people manage climate risks, addressing social norms that restrict women's financial inclusion, and the evolving consumer risks and challenges in the digital economy.

ELEVATING INCLUSIVE FINTECH INNOVATION

Capital is often easily available to well-known fintechs, but less so for early-stage fintechs focused on financial inclusion and resilience for underserved customers. The [Inclusive Fintech 50](#) competition provides these startups with valuable visibility and credibility among investors, as well as exposure to media and potential partners. The [2021 winners](#) were selected from a pool of 377 applicants, representing 77 countries, with Sub-Saharan Africa representing nearly half of all candidates. An independent panel of 22 expert judges selected the fintechs through a rigorous process that evaluated their inclusivity, innovation, traction, and scale potential. The 2021 competition was sponsored by Visa, MetLife Foundation, and Jersey Overseas Aid & Comic Relief, with support from Accion and IFC.

ILLUMINATING THE RISKS AND REWARDS OF ALGORITHMS

Algorithms can make it easier to expand the reach of digital financial services, but they can also discriminate against people with limited credit histories. In 2021, CFI hosted a virtual [roundtable conversation](#) on this critically important topic, cochaired by the United Nations Secretary General's Special Advocate for Inclusive Finance for Development H.M. Queen Máxima of the Netherlands and CFI's Managing Director Mayada El-Zoghbi. The conversation was attended by central bank governors from around the world, and drew from CFI's 2021 report "[The Stories Algorithms Tell: Bias and Financial Inclusion at the Data Margins](#)." As digitization continues to rapidly accelerate, this convening opportunity sought to ensure global leaders are maximizing opportunities and minimizing potential risks.

EMPOWERING WOMEN TO SEIZE NEW OPPORTUNITIES

Globally, less than half of women participate in the labor force, compared to three-quarters of men. And in developing regions, up to 95 percent of women's employment is informal, leaving them unprotected by labor laws. The global pandemic only added to these challenges, as women faced higher rates of job loss and more family care responsibilities. In 2021, with support from the Bill and Melinda Gates Foundation, CFI conducted landscaping research to [illuminate how social norms](#) can restrict women's ability to participate in the economy and evaluate the research to date on programs seeking to change these norms. CFI research also explored the effectiveness of efforts to [equip women with digital and financial tools](#) they need to grow their businesses, support their families, and recover from the multi-faceted [challenges created by the pandemic](#).

GAUGING ECONOMIC IMPACTS ON SMALL BUSINESSES

Supported by the Mastercard Center for Inclusive Growth, in 2021 CFI continued to release results of [a survey of micro, small, and medium-sized enterprises](#) (MSMEs) across 4 countries – Colombia, India, Indonesia, and Nigeria – to understand the impact of COVID-19 on their financial performance and the financial lives of their owners. The [trends illuminated by CFI's data](#) from this survey show that MSMEs and their owners have been dramatically affected by the pandemic, impacting their income, employment, and financial security. MSMEs surveyed are largely struggling to go digital, suggesting that the smallest enterprises have yet to benefit from the latest wave of digitalization.



ACCION OPPORTUNITY FUND

Accion Opportunity Fund (AOF) provides U.S. small business owners with access to the capital, networks, and coaching they need to thrive. Entrepreneurs across industries—including restaurants, salons, florists, construction companies, and beyond—turn to AOF for transparent, affordable capital and free comprehensive business resources. The majority of AOF’s clients are women and people of color, who often struggle to secure capital and resources because they are systematically shut out from traditional financing. AOF has spent more than 25 years investing in diverse entrepreneurs so they can invest in themselves and their communities, while also working to advance racial, gender, and economic justice within the financial system



Over our history, more than 90 percent of AOF’s loans have been to entrepreneurs who are Black, LatinX, low and moderate income, and women.



We loaned \$123 million to small businesses through nearly 3,000 loans.



We provided \$6 million in financial relief to struggling small businesses.



We provided expert advice to 4,600 entrepreneurs.



Nearly 1.3 million people accessed our educational resources.

ENABLING SMALL BUSINESSES TO THRIVE IN DIFFICULT TIMES

In 2021, AOF reached a remarkable milestone in lending: disbursing \$123.7 million through nearly 3,000 loans, with a focus on women and people of color. In addition, AOF’s [virtual training series](#) shared valuable knowledge and skills with more than 4,600 people, 75 percent of whom were people of color and 67 percent of whom were women. Most attendees reported that the training made them feel more prepared to run their business. AOF also provided free one-on-one coaching to 755 small business owners via in-house coaches and through trusted partners, offering personalized support in navigating ownership and management of small businesses. AOF’s coaching clients were 82 percent people of color and 62 percent women. Nearly 1.3 million individuals also learned from digital educational resources in AOF’s online [Business Resource Library](#).

Despite a global pandemic and an inequitable financial system, small business owners continue to persevere in building thriving neighborhoods and vibrant local economies. AOF is proud to support entrepreneurs such as Dora, the president of California-based Yuca’s Restaurants, who participated in one-on-one coaching with AOF. “It’s wonderful that groups like AOF think about small businesses and ways to help us survive,” Dora said. “That’s kind of what makes pandemics like this survivable is that you know that there are people who are out there who care.”

AMPLIFYING IMPACT WITH CORPORATE PARTNERSHIPS

In 2021, AOF built and expanded several relationships with corporate partners who share our mission to empower traditionally excluded small businesses:

We worked alongside DoorDash to develop the [Main Street Strong Accelerator](#) program, which supported restaurants by connecting owners with resources to recover from the COVID-19 pandemic. In 2021, 100 business owners participated in the accelerator, receiving \$20,000 grants and access to an eight-week, hands-on business curriculum.

We expanded a long-standing relationship with FedEx to create the [FedEx E-Commerce Learning Lab](#), which helps women entrepreneurs and entrepreneurs of color who own small product-based businesses develop and grow e-commerce operations.

We teamed up with LegalZoom on [Fast Break for Small Business](#), an initiative to support thousands of small business owners with \$6 million in grants and LegalZoom services over three years. AOF is the nonprofit administrator of this innovative program, which is supported by a partnership between LegalZoom and the NBA, WNBA and NBA G League. In the first grant cycle, AOF awarded \$10,000 grants and \$500 in LegalZoom services to 50 small business owners across 27 states, with recipients who are predominantly women and people of color. An additional 950 small businesses each received \$500 in LegalZoom services.

EXPANDING ACCESS TO CAPITAL WITH AMERICAN EXPRESS

In 2021, American Express [made a record-breaking \\$40 million commitment to AOF](#), which marked the largest contribution to support the organization's work to date. This investment, which reaffirms American Express' commitment to supporting entrepreneurs of color, will yield more than \$125 million in loans for small businesses. These loans will help create or retain more than 10,000 jobs and create a ripple effect of economic activity as funds flow through local communities and are repaid. AOF's ongoing partnership with American Express offers [Small Business Progress Loans](#) of \$5,000 to \$100,000 and connections to valuable business resources from American Express.

DRIVING INVESTMENT IN LOW-INCOME COMMUNITIES

The New Markets Tax Credit (NMTC) Program is a federal program that helps economically-distressed communities fill project financing gaps by enabling investors to make larger investments than would otherwise be possible. AOF participates in the [NMTC Program](#) by partnering with community-based organizations across the Western U.S. to scale their impact. Through the NMTC Program, AOF finances the construction or expansion of nonprofit-sponsored community facilities that provide education, medical care, healthy food, and temporary shelter while creating jobs and building healthy economies predominantly in low-income neighborhoods. AOF has invested \$388 million in NMTC Program projects, building 32 nonprofit facilities and Native American community projects that support approximately 8,300 construction jobs and permanent jobs. These projects have served more than 839,000 people, predominantly low-income individuals, people of color, and at-risk youth.



Specializing in multimedia design, multi-channel marketing, consulting, brand development, media buying, and public relations, Dania Abdul and Vania Ceruti own and operate 360 Marketing & PR, a full-service marketing and public relations agency based in Camden, NJ.

Growing a more secure future

Marco Antonio Zepet Jiatz

Tecpán, Guatemala

For Marco Antonio Zepet Jiatz, owning and operating a farm in Tecpán, Guatemala, has yielded much more than abundant harvests. Thanks to the income from selling his crops, he's sent his six children to school and grown a more secure future for his family.

Marco Antonio grows peas and strawberries that are exported to Europe and the United States. His business is steadily growing thanks to the loans and advice he received from Accion's partner Fundación Génesis Empresarial, Guatemala's largest nonprofit microfinance provider. "Génesis has helped me a lot in the production of my crops because I need capital," he said.

In Guatemala, micro and small businesses like Marco Antonio's account for 85 percent of employment, but they struggle to access services from the large commercial banks that dominate the financial system. Génesis bridges that gap by offering a range of financial products for

low-income clients, including working capital, housing, and education loans, as well as agricultural financing and advice, insurance, and payments.

Accion is [working with Génesis](#) to drive adoption and usage of digital financial services and strengthen the resilience of smallholder farmer clients like Marco Antonio. This work is central to Accion's [commitment to support economic opportunity in Central America's Northern Triangle](#), a region facing extremely high levels of poverty and instability.

Thanks to the support he's received from Génesis, Marco Antonio is leveraging his role as a business leader to drive investments in his community and build a better environment for his family and others to enjoy. He partners with his local community development board to help complete projects that his community needs to support health and safety. "That is how we collaborate to keep our community going," he said.





One loan can make a difference

Mahalakshmi Tamil Nadu, India

Mahalakshmi, her husband, and her daughter once struggled to get by on the earnings from their small farm in Tamil Nadu, India. Her family and others in her community are overlooked by traditional banks that don't serve remote and rural locations, which makes it harder to find ways to grow their businesses.

Thanks to rural outreach efforts by Accion's partner Dvara KGFS, Mahalakshmi received a small business loan that allowed her to purchase a cow and start a dairy business that can sustain her family. "Since we sell milk in our neighborhood and we directly get that income, it has really benefitted us," she said. "We don't have to depend entirely on my husband's money."

In India, three out of four women living in rural areas work on small-scale farms. As farming challenges push rural men to cities in search of better paying jobs, women have become responsible for most of the country's dairy production and food production. And yet, despite their

crucial role in the agriculture sector, social norms make it harder for women to own farmland in India.

Accion and Dvara are working to [create new opportunities](#) for these women and rural entrepreneurs by providing access to the financial tools they need to create brighter futures for themselves and their families. In 2021, Dvara joined [Accion's partnership](#) with Mastercard to digitally transform their operations and help more of their small business clients to operate in and benefit from the digital economy.

Dvara's efforts to create a more inclusive financial system have made a real difference in the lives of women like Mahalakshmi, as well as their families and broader communities. "Our livelihood has improved so much because of Dvara's team," said Mahalakshmi. "We are able to send our kids to school and even save some money for ourselves."

A third-generation Brooklynite, Kymme Williams-Davis is the founder of Bushwick Grind, a café with deep roots in Kymme's family story and her local community. Kymme named the business in honor of the hardworking women in her family, including her mother, grandmother, and great-grandmother, whom she calls "grinders" – and the café seeks to channel their spirit in providing a welcoming space for local people.

Kymme and her husband, Raymond, were inspired to open Bushwick Grind after noticing a lack of places in their neighborhood to sit down for a cup of coffee. They wanted to provide their neighbors with a friendly atmosphere, delicious meals, and an extraordinary customer experience. And since opening the café in April 2015, Kymme has grown its offerings from coffee and pastries into a full-service restaurant, providing a health-conscious menu with food options sourced from local producers.

To ensure her business is on a path to success and financial resilience, Kymme participated in the Main Street Strong Accelerator, a collaboration between Accion Opportunity Fund and DoorDash. Through the guidance of restaurant industry experts, the program offers an immersive curriculum designed to help restaurateurs grow their businesses and gain new strategies on

effective marketing, accessing capital, managing cash flow, and creating successful menus.

Through participating in this experience, Kymme networked with other entrepreneurs, received valuable input, and built lasting relationships. "The level of expertise was excellent," said Kymme about the program, which also provided her with a \$20,000 grant to grow her business.

Accion Opportunity Fund is proud to support entrepreneurs like Kymme, who nourish their neighborhoods and communities with jobs, services, resources, and so much more. To support local entrepreneurs, Bushwick Grind also hosts a space for small businesses to sell their products in their "Brick Boutique." The café also serves as a community food refuge through the 2Fish5Loaves free Community Fridge.

Thanks in part to the support she accessed through Accion Opportunity Fund, Kymme has big plans to grow her business and nurture her interest in local, healthy food. She is currently attending New York City Farm School, and she hopes to open a community farm to grow and share her own produce. Like the women in her family, Kymme's passion and dedication is touching the lives of many in her community.

Honoring her family, connecting her community

Kymme Williams-Davis

Brooklyn, New York, USA





Without access to insurance, most people in Kenya lack a safety net in times of job loss, illness, or accidents. That's why Jihan Abass founded Lami, an Accion Venture Lab portfolio company that is helping more people across Africa access insurance by enabling business-to-consumer companies to develop and sell insurance products to their customers.

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