

Together, we'll go far



2024 Annual Report

 **Desjardins**
International Development



For 55 years, we've been strengthening the economic autonomy of vulnerable populations

Together with our partners, we generate sustainable and inclusive results



by improving access to adapted financial services



by providing financial literacy training and support



by removing barriers to empowerment.

Essential conditions for improving access to **healthcare** and **education**, for boosting **agricultural productivity** and **entrepreneurship**, for **creating jobs**, and for increasing **food security**, **economic growth** and **climate action**.



We generate leverage

We work with local stakeholders, public and private, that co-invest their own financial resources to ensure the success of our projects and the sustainability of our initiatives.



We efficiently channel development funds

By offering both technical assistance and impact investment, and by working with multiple actors across value chains and ecosystems, we are uniquely positioned to effectively channel resources.



Our action is essential to achieving development

Economic empowerment is critical to achieving sustainable development goals. Our expertise can make all the difference in the success and impact of any development project, whether in agriculture, health, education or other area.

We are DID.



Economic empowerment: a key to increasing the resilience of vulnerable populations

The past year has seen our team and project portfolio evolve significantly, enabling us to adapt to global challenges and continue to achieve our mission with greater impact.

We had the privilege of being awarded several new mandates that reinforce our action in key strategic areas: supporting small-scale farmers and entrepreneurs, empowering women and young people, promoting climate action and protecting biodiversity... among others. These new initiatives enable us to create concrete and sustainable opportunities for vulnerable people and communities, while contributing to inclusive development on a global scale.

The Aequitas investment fund, which we manage through our FONIDI Management subsidiary, has grown significantly thanks to the injection of new capital from Global Affairs Canada and Desjardins Group. Now complemented by a technical

assistance program focused on gender equality and climate action, this fund provides powerful leverage to support inclusive finance institutions that generate tangible impact.

By working with financial institutions committed to the development of their communities, we help mobilize additional resources and ensure the sustainability of our projects' results.

We are proud of what we build every day with our partners. More than ever, we are convinced that our combined efforts and our capacity for constant innovation are the keys to transforming new challenges into lasting opportunities.

We are DID.

Lisa Baillargeon
Chair of the Board of Directors

Gerardo Almaguer
President and Chief Executive Officer



In 2024,
four major projects concluded
with results of which we are particularly proud.

Results made possible by close collaboration with strong local, Canadian and international organizations. And by a constant concern to make a tangible difference for the communities involved.

Profem: Greater autonomy for women and youth in rural areas

2020-2024



This project, which covered all regions of Colombia, generated major benefits for target populations in addition to considerable financial leverage. It was made possible not only thanks to the support of the Canadian government, but also to the technical and financial collaboration of 28 public and private Colombian partners.

Easier, safer and more sustainable access to financial services

Five Colombian inclusive finance institutions took part in the project, contributing their know-how and financial resources, and committing to evolve their practices to better meet the needs of vulnerable populations.

They adopted a more specific and flexible product offering, more accessible and secure distribution channels, and a more inclusive customer approach.



These institutions have **injected CAD 101.8 million** into financing the activities of rural women and young people, for an **average loan of CAD 4,100**



24,895 loans were granted using the credit methodologies deployed by DID



81 % to women



19 % to young people



Dora Amaya, farmer

“Thanks to this loan, I have improved the quality of my coffee and bananas by buying better inputs, and invested part of the money in buying a house for the future of my 4 children and 4 grandchildren.”

An innovative and inclusive guarantee mechanism

To encourage financial institutions to lend to women and young people in rural areas despite the risks involved, we set up an inclusive guarantee mechanism that marked a first in Colombia.

This mechanism facilitated the granting of loans on more flexible terms, adapted to the realities of rural women and youth.



CAD 5.8 million

invested by DID partner financial institutions



4,714

loans granted to rural women and youth thanks to this incentive, 75% of them to previously unserved clients

More knowledge, confidence and control over their finances

22,494 people

(75% women and 25% youth) have successfully completed one or other of the 12 financial literacy programs we have designed and deployed across the country.



11 public and private institutions

have adapted and disseminated DID's educational program to their clientele.



Yésica Torres, farmer

"I didn't believe in myself. But thanks to the support I received, I was able to grow as a mother, as a wife, as a woman and as a leader."



Aveti: Greater climatic and economic resilience for women farmers

2019-2024

Funded by Global Affairs Canada, led by CECL and carried out in collaboration with SOCODEVI and Union des producteurs agricoles Développement international (UPA DI), this project led us to strengthen the financial autonomy of Haitian women farmers and the food security of their families by sustainably increasing the value of cocoa and yams - crops mainly controlled by women. This initiative targeted the Grand'Anse department.



Throughout this major project, we worked closely with 5 Haitian inclusive finance institutions to improve access to finance, an essential condition for sustainable development. By committing to integrate practices better adapted to climate challenges and to invest more in the agricultural sectors targeted by the project, these institutions have played, and will continue to play in the future, a decisive role in strengthening the autonomy and resilience of the communities they serve.



63 village savings and loan associations

were set up.



2,055 people

(56% women and 25% youth) were able to build up savings securely and access loans tailored to their needs, in partnership with participating Haitian financial institutions.



51 associative businesses

(34% run by women and 62% by young people) were strengthened through support and financing tailored to their needs.



Chilove Apolon, agro-entrepreneur

"Before, I was totally dependent on my husband. Now I don't have to wait for him to meet my children's school obligations. Thanks to AVETI, I've become economically independent."

STEP: Boosting financial inclusion for rural populations

2016-2024

30 years ago, we began setting up the People's Credit Funds (PCF), a network of financial cooperatives that has become the largest inclusive finance institution in Vietnam with its 1156 outlets and 1.7 million members, 45% of whom are women. Inspired by the Desjardins model, this network has fostered socio-economic development, created jobs, reduced usury and alleviated poverty, particularly in Vietnam's rural and agricultural sectors.



The STEP project we've been running for the past ten years with the PCFs and Co-opBank, the cooperative bank that now federates these cooperatives, has had a profound and tangible impact on Vietnam's rural communities, with a particular focus on empowering women and supporting small businesses. Funded by the Government of Canada, the project has broken down systemic barriers to accessing financial services and created economic opportunities for thousands of vulnerable people.

Going digital!

With a strong focus on modernizing Co-opBank and the PCFs, the project has resulted in several technological innovations to better meet the needs of rural populations.



An e-banking system has been deployed in 948 cooperatives, which represents over 86% of the national network, facilitating remittances which now total **CAD 166 million annually**.



The Co-opSmart educational application, one of the first of its kind in the country, has enabled **12,883 entrepreneurs** (60% of whom are women) to adopt better financial behaviours, strengthen their management skills and increase their income in a sustainable manner.

Better adapted financial services

The project has given rise to various tailor-made financial products, adapted to the realities of rural populations. By introducing, for example, cash flow-based, eco-friendly and gender-sensitive loans, the project has encouraged the development of local, sustainable economic activities, with a direct impact on the living conditions of women and vulnerable families.

7,960 people

were able to obtain agricultural, business or group loans.



Over

28,000 people

saw their living conditions improve.



Trần Thị Cẩm Linh, entrepreneur

"I'm very proud of my small business, because the income it generates helps me put my savings plan into practice. It also enables other women in my village to earn a little extra money in their spare time and contribute to the family income."

A more resilient and efficient national financial system



The project's benefits go beyond the individuals impacted. STEP has also **enabled systemic change on a national scale** by influencing Vietnam's financial policy.

The reforms introduced, such as improved reporting processes and simplified member enrolment, have strengthened the accessibility, resilience and sustainability of rural cooperatives, promoting inclusive and sustainable economic development.

The innovative tools, methodologies and capacity-building programs developed under STEP will continue to be scaled up and supported by Co-opBank and its PCF network, ensuring a lasting impact on financial inclusion and economic development beyond the project's completion.



Solidarity-based finance: Supporting economic empowerment... in Canada



2014-2024

10 years ago, **Desjardins Group** entrusted us with the mandate of coordinating, deploying and monitoring its 3 **solidarity-based finance** programs:



- **Desjardins Mutual Assistance Fund**
- **Créavenir**
- **Desjardins Microcredit to Businesses**

In entrusting us with this mandate, Desjardins was calling on not only our expertise in inclusive finance, but also our know-how in project and partnership management.



10 years later, we're proud of the legacy we've left in our wake:

- Today, **98% of Desjardins caisses** offer at least one solidarity-based finance program.
- They do so in collaboration with **234 community organizations**.
- They support more than **25,000 people** every year.





Desjardins Mutual Assistance Fund



aims to increase the economic autonomy of people in financially vulnerable situations in Quebec and Ontario, through free and confidential budget consultations offered by partner organizations and through small emergency loans.



Créavenir and Desjardins Microcredit to Businesses



provide entrepreneurs who have difficulty accessing traditional financing with the tools they need to bring their projects to life: personalized support, offered in partnership with numerous community organizations, and financing tailored to their reality.



Our ongoing projects

PAFEJ Senegal

Supported by Global Affairs Canada, the PAFEJ project for social and economic empowerment of women and youth aims to strengthen the financial inclusion of women and young graduates in the southern regions of Senegal and in Dakar. The initiative has three components:



Strengthening the financial and entrepreneurial skills of women and young people, in partnership with 6 local organizations



Supporting Senegalese financial institutions to better meet the needs of these groups, notably by facilitating access to adapted financial products (including green and digital finance)



Integrating gender equality into public policies on financial inclusion



We're already seeing concrete results:



The 5 participating financial institutions have **strengthened their capacity to offer inclusive financial services** and enabled greater access to financing for women and young people, who are traditionally under-represented in the financial system. Over the course of the year, **103 groups totalling 4,786 women** were targeted by our partners



The commitment of local financial institutions, supported by our partnership with the Canadian government, helped **mobilize private funds to finance projects led by women and young people**, generating a powerful leverage effect. This dynamic should generate long-term benefits, not only in terms of economic empowerment, but also by strengthening the competitiveness of businesses run by women and young people in a financial environment that is more inclusive and better adapted to their needs.

The PAFEJ project is designed to bring about both immediate and far-reaching changes by giving women and youth greater access to financial tools and tailor-made support, thereby making a tangible contribution to their empowerment and active participation in the local economy.

Revival Haiti

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 entrepreneurial ecosystem. This project is being carried out with financial support from Global Affairs Canada and in collaboration with the Haitian Ministry of Commerce and Industry, HEC Montréal's IDEOS Social Impact Hub and several other Haitian partners.



Despite the difficult climate prevailing in Haiti, several key activities were achieved:



An inventory of the programs and funds available to support MSMEs, particularly regarding their adaptation to climate change, and a diagnosis of barriers hindering the use of these resources by MSMEs



A diagnosis of services offered to MSMEs by participating financial institutions



An organizational diagnosis of the Haitian Chamber of Commerce for Women Entrepreneurs (CCFEH), including an assessment of its programs' performance, and the launch of our assistance to this organization in defining and implementing its strategic planning



The selection of 2 sustainable agri-food value chains (fruit and cereals) and the definition, for each, of a climate-smart and biodiversity-friendly development plan

Fempresa Bolivia

With this project, financed by Global Affairs Canada, we are strengthening the economic autonomy of women microentrepreneurs in La Paz, El Alto and Cochabamba by helping them to better understand and use the financial system to develop their income-generating activities. Thanks to the collaboration of numerous Bolivian partners, many of the project's benefits are national in scope.



4,650 women

were able to strengthen their **financial, digital and entrepreneurial skills** through the programs and modules we developed and deployed with 5 of our partners.



4 Bolivian inclusive finance institutions

have adopted **gender equality policies and adapted their service offering** to the needs of women microentrepreneurs (credit, savings, insurance and gender-sensitive customer service).



1,753 savings accounts

were opened and **249 new loans** were granted to women microentrepreneurs.



Juana Huanca Triveño, entrepreneur

"I wanted to put my skills to good use, but I didn't have the capital to get started. Today I have a new opportunity, I have a loan. I was surprised to see how far I could go... I'm proud of myself! I've also learned the importance of savings: it's helped me organize my finances."

ELLESadAPt Chad Congo

With this great project, we are strengthening the adaptation to climate change of women and ecosystems in the protected areas of the Conkouati-Douli National Park, in Congo, and the Binder-Léré Protected Area Complex, in Chad, while generating biodiversity conservation benefits. Made possible with the financial support of Global Affairs Canada and in collaboration with Baastel et Noé, ELLESadAPt gives women a central role as agents of change.



After a year of activity,
this initiative is already bearing fruit:



An **environmental and social action plan** was drawn up.



Sustainable agricultural production techniques and **nature-based solutions** were identified and gradually introduced to women farmers.



4,201 people, 75% of them women were made aware of the issues identified: double the expected results for the entire duration of the project! These awareness-raising activities helped to establish a bond of trust with women, an essential factor in the project's success.



4 new female ecoguards were hired and trained, bringing the total number of women on the team to 9 and highlighting the essential role women play in preserving biodiversity.



Renouveau FJ Senegal

Launched in 2023 and supported by the International Development Research Centre (IDRC), this research-action project is being carried out in partnership with HEC Montréal's IDEOS Social Impact Hub and the IFACE institute for training in administration and business creation at Dakar's Cheikh Anta Diop University. It aims to accelerate the energy transition by promoting the participation of women and young people in renewable energy value chains.



A comprehensive diagnostic was carried out to identify the **obstacles and opportunities facing women and young people**. This analysis revealed major challenges such as limited access to training, information and financing, as well as cultural and social barriers.



A mapping of existing financial mechanisms enabled us to identify **5 partner financial institutions** with which we can work to increase women's and young people's access to the financial products they need to adopt renewable energy technologies.

Renouveau FJ is being run in conjunction with our **PAFEJ** project, which will help achieve scale-up.

Jaww Ji Mango Niayes Senegal

Also in Senegal, we are helping actors in the mango value chain (particularly growers) to adapt to climate hazards and improve their productivity and living conditions. The Jaww Ji Mango research-action project, which operates in the Niayes area where 40% of the country's mango production is concentrated, is being carried out with support from the Quebec Ministry of Environment, Fight against Climate Change, Wildlife and Parks (as part of the International Climate Cooperation Program), Laval University and several Senegalese partners, including the Senegalese Institute for Agricultural Research (ISRA).



An **inventory of agroecological practices** (pest, water and soil management) was carried out.



An **inventory of challenges** relating to the cultivation, processing and commercialization of mango and its by-products was also achieved.

Based on the training needs identified, we will build stakeholder capacity in resilient agroecological practices, entrepreneurial management and financial education, as well as facilitate access to financial products and services to support innovation, processing and commercialization of mango products.

Other projects have also begun operations in 2024...





Ahinadje Benin

Meaning “the market comes alive”, Ahinadje aims to strengthen the climatic and economic resilience of small agri-businesses run by women in Benin.

In partnership with **Global Affairs Canada** and several **Beninese financial institutions**



Bla ni Agba Côte d'Ivoire

This initiative supports women in the cassava sector in adopting agricultural and food solutions adapted to climate change.

In collaboration with **Global Affairs Canada** and many **Ivorian organizations**



ELLES+ Chad

Using a conflict-, gender- and eco-sensitive approach, this project will strengthen women’s ability to adopt agricultural solutions and build food systems that are better adapted to climate.

In partnership with **Global Affairs Canada** and other **Chadian and international partners**

Major advances for the **Aequitas fund**

By creating the **Aequitas investment fund** in 2021, DID committed in a tangible and innovative way to making its own contribution to financing development.

With Aequitas, we have created a unique blended finance model that plays a key role in the financial inclusion of marginalized entrepreneurs and small-scale farmers, especially women and youth.

The fund directs its resources where they are likely to have the greatest possible impact: to small, inclusive finance institutions that support the growth of micro and small businesses, with a focus on promoting gender equality and climate action, and which are usually overlooked by larger investment funds.



An innovative public-private partnership for large-scale sustainable development

In 2024, Aequitas attracted an investment of CAD 22.9 million from the Canadian government, bringing the fund's total envelope to CAD 87.9 million. This was Global Affairs Canada's (GAC) first investment in a Canadian limited partnership.

At the same time, GAC and DID co-financed the implementation of a technical assistance program enabling DID to build the capacity of financial institutions supported by Aequitas, so that they can better meet the needs of their customers and improve their environmental, social and governance (ESG) performance.

This partnership marks a major step forward in the evolution of Canada's intervention model in international development. It also earned DID the Cooperation Canada / World University Service of Canada 2024 Innovation and Impact Award, which was presented by Canada's Minister of International Development, the Honourable Admed Hussen.



16 investments

completed since the launch of Aequitas



9 countries

Ecuador, El Salvador, Georgia, Guatemala, Kenya, Madagascar, Nicaragua, Tajikistan and Zambia



686,160 people

directly impacted
(52% women)



**CAD 40 million
invested**



Proxfin: a solid network of local partners



September saw the 19th annual meeting of the international Proxfin network, which brings together DID's partner inclusive finance institutions. Our partners met in Indonesia, on the sidelines of the annual forum of the Asian Confederation of Credit Unions.

At the heart of our discussions: climate justice, sustainable development financing and the ways in which inclusive finance institutions can increase the resilience of vulnerable populations and ensure that no one is left behind.

Dynamic and inspiring, the presentations and discussions that punctuated the meeting enabled all those present to deepen their reflection, strengthen their determination and, above all, identify concrete courses of action for building a more inclusive and sustainable future together.



Inclusive finance: a driver of climate justice

Inclusive finance institutions have a number of key advantages when it comes to tackling climate change:



- they are **close to their communities** and familiar with their needs and realities
- they are **already committed and experts in education** and awareness-raising
- they are **agile, innovative and perfectly positioned** to coordinate the efforts of all stakeholders involved.

By facilitating access to credit and insurance and by encouraging savings, inclusive finance institutions directly help their customers to adopt more sustainable practices and increase their resilience in the face of climate change.

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 31 members from 22 countries. Together, these financial institutions reach over 27 million people, 53% of whom are women.

Active partnerships in 34 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!**