Who We Are

MEDA – Mennonite Economic Development Associates – is an international economic development organization that creates business solutions to poverty. For over 65 years, MEDA has been creating business solutions to poverty that are sustainable, scalable, measurable and replicable.

MEDA began as an association of Mennonite business people who believed they were called to be faithful in generously sharing their abilities and resources. Continuing in that Christian tradition, MEDA welcomes all who share our values and want to join us in our mission.

What We Do

MEDA has worked in over 70 countries and brings a unique market systems approach to project design that integrates technical assistance and access to capital. We work alongside our partners and clients, funded by both private and institutional donors, striving to alleviate poverty by creating sustainable livelihoods for women and men. Success is measured by income, improved processes, increased knowledge and the creation of more jobs.

VISION
That all people may unleash their God-given potential to earn a livelihood, provide for families and enrich communities.

MISSION
MEDA creates business solutions to poverty.

On the front cover: Asmahan Abu Shaban receives mentorship and has been linked to the market to sell her Jordanian traditional bread (Shrak). She is also a member in a savings and loans group – Jordan Valley Links Project. Photo by Ibraheem Dabeet.

On this page: Omar, a coconut farmer who has doubled his income since supplying to Kentaste, as part of the M-SAWA project, Kenya. Photo by Krista O’Brien.
Letter from the Board Chair and President & CEO

This has been an extraordinary year at MEDA!

The staff and board, in consultation with our stakeholders, developed the strategic plan – Towards An Equal World – and reaffirmed our mission of creating business solutions to poverty. We strengthened the approach by focusing on agri-food systems building on our Mennonite roots and 65+ years of achievement. MEDA is committed to staying strong and relevant in a constantly changing world while engaging with our donors, funders, clients, and partners in new and exciting ways.

In early 2020, the global pandemic changed our world significantly, bringing on new challenges but also opportunities for our vision. MEDA staff and partners took the time to pause, regroup and reimagine what it will mean to deliver technical assistance and access to finance while ensuring the safety and health of all. We could not have predicted the change in our operating environment. Gratitude abounds for the unwavering commitment of our staff around the world and you, our supporters.

Despite the global implications of COVID-19 and the devastating setbacks in eradicating poverty, we remain committed to our mission. It has been incredible to hear stories of creativity and resilience spring out of adversity. We look forward to “building back better” to achieve impactful change for those who need it most. As always, in all our work we endeavor to seek strong partners, to create innovative solutions, to follow the data, and to scale what has been proven to work.

Our year-end financial results as of June 30, 2020 were strong and show continued stability, as outlined in the audit results in this report. The progress we made was only possible because of our members, institutional funders, partners, and supporters. Your ongoing support and advocacy enable us to contribute to the lasting impact that is needed to allow people to create opportunities for a better life and lift themselves out of poverty.

Thank you to our members for your engagement in the local network hubs, telling others about MEDA, and sharing your blessings to change lives.

As you read through this report, we invite you to see yourself as a partner in our journey. Stories from our clients demonstrate how your support enables MEDA to build thriving economies that benefit whole communities. We look forward to our continued partnership with you as we move together towards an equal world.

Wishing you safety and health.

Sincerely,

Jenny Shantz
Chair, Board of Directors

Dr. Dorothy Nyambi
President & Chief Executive Officer

Of course, I don’t mean your giving should make life easy for others and hard for yourselves. I only mean that there should be some equality. Right now, you have plenty and can help those who are in need. Later, they will have plenty and can share with you when you need it. In this way, things will be equal.”

—2 Corinthians 8:13-14 (NLT)
Our FY20 Impact

MEDA is committed to measuring lasting impact. Gathering data on the work we do to create business solutions to poverty informs our decisions, adaptations, and interventions. By collecting and analyzing data, we can best contribute to our clients’ economic empowerment and prosperity.

1,902,227
Total Clients

196,270
Direct Clients
Entrepreneurs, Enterprises, Partners, Cooperatives

1,705,957
Indirect Clients
Household Members, Employees, Suppliers, Distributors

Photo: Daw May Si Htoo, farmer in Kayin State in Myanmar using the Rice Seeder and Weeder from the IMOW project’s incentive program in her rice farm to save on labor cost. Photo by Myo Oak Soe.
**MRCF Assets (includes MEDA member investments)**

$23.9M

**Total contributions**

$6.48M

**Gift intentions secured for BEL Campaign***

(Target=$50M)

$53.4M

**MRCF Assets** (includes MEDA member investments)

19% → 20%

**Increase in new donor retention rate**

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**MEDA Partners**

MEDA partners with local private, public and civil society actors, strengthening individuals, institutions, communities and ecosystems, and thereby contributing to sustainable and inclusive systemic change. For FY20, we reported **664 project and investment partners**.

We gratefully acknowledge the generous support of our donors:

- 2,809 individual MEDA donors
- Aspen Institute of Development Entrepreneurs (ANDE)
- Bill and Melinda Gates Foundation
- Department of Foreign Affairs and Trade (DFAT), Australia
- European Commission
- Global Affairs Canada (GAC)
- GroFin
- Manitoba Council for International Cooperation (MCIC)
- Norwegian Agency for Development Cooperation (NORAD), Norway
- International Development Research Centre (IDRC)
- United States Agency for International Development (USAID)
- World Wildlife Fund

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*Building Enduring Livelihoods Campaign*
Where We Work
2020 Projects & Investments

58 Countries

- Operations (long-term projects)
- Operations (consulting)
- Investments

Ethiopia, Ghana, Jordan, Kenya, Libya, Myanmar, Nicaragua, Nigeria, Pakistan, Senegal, Tanzania, Uganda, Ukraine, Philippines, Rwanda, Egypt, Ethiopia, Ghana, Haiti, India, Kenya, Mexico, South Africa, Uganda, Algeria, Angola, Bolivia, Burkina Faso, Brazil, Cambodia, China, Colombia, Costa Rica, Côte d'Ivoire, Ecuador, El Salvador, Egypt, Georgia, Ghana, Haiti, India, Indonesia, Jordan, Kazakhstan, Kenya, Kosovo, Kyrgyzstan, Liberia, Libya, Madagascar, Malaysia, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Myanmar, Namibia, Nicaragua, Nigeria, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Romania, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Tajikistan, Tanzania, Thailand, Tunisia, Turkey, Uganda, Ukraine, Vietnam, Zambia
MEDA’S AREAS OF EXPERTISE

- Impact Investment
- Market Systems
- Inclusive Financial Services
- Gender Equality & Social Inclusion
- Environment & Climate Change

23 Projects

[ New projects in FY20 ]

Cross-Regional – Adoption of Agricultural Innovations through Non-Traditional Finance Services (INNOVATE)

Cross-regional – Trading Up

Ethiopia – Agricultural Transformation through Stronger Vocational Education (ATT$VE)

Ethiopia – Ethiopians Motivating Enterprises to Rise in Trade and Agri-business (EMERTA)

Ghana – Farmers’ Economic Advancement Through Seedlings (FEATS)

Jordan – Jordan Valley Links (JVL)

Jordan – Local Enterprise Support Activity (LENS)

Kenya – Equitable Prosperity Through Private Sector Development / Maendeleo Sawa (M-SAWA)

Kenya and Rwanda – Second Chance Success (Invest001)

Kenya and Tanzania – Expanding Access to Supply Chain Finance for SMEs in East Africa (EASE)

Libya – Libya Economic Empowerment (LEE)

Myanmar – Advancing Inclusive Growth Through Shared Value in Myanmar (ADVANCE)

Myanmar – Improving Marketing Opportunities for Women (IMOW)

Nicaragua – TechnoLinks+

Nigeria – Youth Entrepreneurship and Women’s Empowerment in Northern Nigeria (WAY)

Pakistan – Partnerships and Value Expansion for Inclusive Seed Systems (PAVE)

Senegal – AVENIR which stands for Adaptation and Valorization of Entrepreneurship in Irrigated Agriculture

South East Asia – Emerging Markets Impact Investing Fund (EMIIF)

Tanzania – Building an Economically Sustainable Seed System for Cassava in Tanzania (BEST Cassava)

Tanzania – Enabling Growth Through Investment and Enterprise (ENGINE)

Tanzania – Strengthening Small Business Value Chains (SSBVC)

Tanzania and Uganda – RTB (roots, tubers and bananas) Accelerator for Rapid Propagation Innovations and Distribution of Seeds (RAPID Banana)

Ukraine – Ukraine Horticulture Business Development Project (UHBDP)
Towards an Equal World
MEDA’s new Strategic Plan

At MEDA, we believe that all people deserve the opportunity to earn a livelihood and that unleashing entrepreneurship is a powerful way to alleviate poverty.

With over 65 years of success, MEDA has a rich history and solid reputation for our work creating business solutions to poverty. Recent events have catalyzed wide-scale systemic changes in our world – these changes represent an opportunity for MEDA to continue to grow and evolve and increase the impact of our work.

There are some constants that remain true: poverty continues to exist at unacceptable levels; enabling the entrepreneurial spirit in people unleashes their potential to earn a decent living; and your support, motivated by faith or like-minded values, is what makes this possible.

As stewards of the solid foundation we are standing on, MEDA is setting its course toward a bold vision to achieve decent work for 500,000 people, primarily women and youth, by 2030.

The facts are clear – three quarters of workers in developing countries are in vulnerable employment; and most of those living in poverty are employed in the agricultural sector. One of the United Nations’ Sustainable Development Goals is to “achieve full and productive employment, and decent work, for all women and men by 2030.” With your support, MEDA aims to make a key contribution to that outcome.

To reach this goal we will leverage our key areas of expertise and strength. We aim to enhance our focus on the agri-food market system, working with farm entrepreneurs and small and medium enterprises. We will continue our two cornerstone approaches of bringing risk capital through blended finance and impact investment; combined with business and technical expertise – providing advisory services and creating market linkages. We will continue to ensure that entrepreneurs we work with succeed in an ethical manner by encouraging environmental sustainability, gender diversity and inclusion.

To achieve our bold vision of decent work for 500,000 people we will need to work differently. We intend to shift from securing more and increasingly large contracts to achieving impact at scale and to focus on creating system-level change. Developing longer-term, wide-ranging partnerships that will transcend country boundaries and encompass broader regions and whole systems will be key. Transferring more responsibility to our in-country partners to develop these partnerships and create and to carry out the plans for system-level change will also be critical.

We are excited about this bold vision and are formulating action plans to bring this about. We hope you are encouraged by this hopeful vision too – will you join us?

To read more about MEDA’s new Strategic Plan Towards an Equal World, visit meda.org/strategic-plan
Theory of Change

MEDA’s work is built on a foundation of Mennonite business roots and faith-based values, within the global context of the UN Sustainable Development goals. We believe business solutions are effective interventions to address poverty. Through a market-systems approach and strategic partnerships, MEDA enables access to finance and provides business and technical expertise to build transformative agri-food market systems that create decent work, allowing traditionally excluded groups to become active participants in a sustainable economy. Our 65+ years of experience have proven that inclusive, sustainable agri-food market systems are built upon the principles of gender equality and social inclusion, innovation and technology adoption, partnership and contextual knowledge, and environmental sustainability and climate action.

MEDA’s Strategic Plan and Theory of Change aligns closely with these six Sustainable Development Goals:

For a more detailed explanation of our Theory of Change, visit meda.org/theory-of-change
Long-term impact of MEDA’s work in Pakistan
Women Empowerment Through Livestock Development

From 2011-2014, MEDA launched the Women Empowerment Through Livestock Development (WELD) project in Pakistan. WELD is one component of a larger MEDA initiative called ‘Entrepreneurs’ funded by USAID, which had a project goal of increasing the income of 75,000 micro entrepreneurs, including dairy farmers and entrepreneurs working in livestock. In 2020, six years after project completion, MEDA conducted an impact assessment study on the WELD component to assess the sustainable impact(s) of MEDA’s projects, determine whether the project was worth the investment, and identify lessons to apply in future.

**PROJECT ACTIVITIES**

- **Milk chiller units installed**
- **$1.76M (USD) funded by USAID grant**
- **$0.47M (USD) implemented by partner Engro Foundation**
- **Total budget: $2.2M USD**

**PARTNERS**

- **Local Partners**
- **USAID**
- **Engro Foundation**
- **Government**

**Direct Clients**

- **18,682** women milk producers trained on livestock management practices, livestock nutrition and care
- **643** women supported to become entrepreneurs as livestock extension workers and village milk collectors
- **75** Milk chiller units installed

**IMPACTS**

- **111 women entrepreneurs surveyed; 235 women dairy farmers surveyed**
- **20x** increase in average monthly income for women entrepreneurs
- **6x** increase in average monthly income for women dairy farmers
- **89%** of women entrepreneurs reported increased income from 2014-2019
- **80%** of women dairy farmers reported increased income from 2014-2019
- **80%** invested in family’s education with extra income
- **30%** increase in average milk yield from 2012 to 2020

"When I compare myself with Samina of 6 years ago, I have totally changed. I am confident and more enlightened. It was because of my business understanding and believing in myself." — WELD client

**BENEFIT COST RATIO (BCR)**

- **17:1** BCR at Impact Assessment (2020)
- **3:1** BCR at Project Close (2014)

For every dollar that MEDA invested, the benefit to dairy farmers was worth $3 at project close and $17 after six years of the project ending.
Environment and Climate Change

In 2020, global carbon dioxide levels reached more than 415 parts per million. Climate change is creating unprecedented challenges for our clients in the near future. **MEDA sees this as an urgent call to action.**

**Protecting our planet and helping our clients adapt to a changing climate are instrumental to MEDA’s success in creating business solutions to poverty.** Today, MEDA’s ECC team has two full time specialists, four supporting technical specialists, and 10 field-based specialists supporting program design to ensure that agricultural market systems thrive and function sustainably within the ecological boundaries of earth’s supporting systems.

The COVID-19 pandemic presents a unique opportunity to pursue a **green and just recovery** that will prepare us for the future challenges of climate change challenges. MEDA’s ECC team works to integrate a green lens on every project.

**Ammar harnesses the sun’s energy to power new business idea**

Ammar is proud of the new solar installation he built for a local date farm in the Jordan Valley. After completing two months of training by MEDA’s Jordan Valley Links (JVL) project partner, the Jordanian National Energy Research Center (NERC), Ammar was ready to help local businesses go green.

When the JVL team first reached out to Ammar to encourage his participation in the training, he wasn’t interested. He thought his only option was to get a job – the most common goal for young men from his region. He said, “I’m not thinking about anything business-related. I’m just waiting to enlist myself for any government job. It’s the most secure way to earn a good income and be respected.”

However, the JVL team persisted, and eventually he changed his mind. After completing training, Ammar was accepted into a practical training role at a date farm. “Now that I’ve spent more time doing this job,” he said, “I realize there are a lot of opportunities.”

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**Highlights FY20**

- **SSBVC project in Tanzania** supported clients to install more than 261,400 watts of solar
- **M-SAWA project in Kenya** supported 8,355 clients to increase their productivity by facilitating access to 9 types of green technologies
Gender Equality & Social Inclusion

Global poverty eradication and sustainable economic growth require equitable and inclusive markets and communities. MEDA promotes dignity and human rights for all our clients to unleash their potential and pursue sustainable livelihoods. MEDA believes that the empowerment of women, girls, and other systemically underserved groups is key to just and sustainable socio-economic development.

This year, the COVID-19 pandemic has worsened vulnerabilities and inequalities. The impacts of the virus are felt very differently depending on a person’s gender, socio-economic status and race. The gendered impact of the crisis has been well documented, with women disproportionately affected by job loss, and increased domestic and care work, as schooling is suspended in many parts of the world and more family members are home during the day. For many, home has not been a place of refuge during the pandemic. There has been a shocking increase in sexual and gender-based violence in almost all countries in the world. The United Nations has called this increase a ‘shadow pandemic’.

Daw Kaw Kay Awar sows education and leadership in her community

Daw Kaw Kay Awar lives in a small village in Myanmar. While her husband and eldest son are away in Thailand working to support the family, Daw plants rice on five acres of farmland owned by her parents.

Since 2015, Daw has used traditional farming methods to sow and harvest rice. Recently she heard of MEDA’s Improving Market Opportunities for Women (IMOW) project, where she could take part in valuable training to learn about leadership, gender equality and new agricultural techniques.

After attending a session hosted by a local woman farmer, she gained confidence in her farming and leadership abilities. She joined a savings group in her village and attended regular trainings provided by the project. In 2018, she was elected as a chairperson of the school committee in her village. “Before being involved in the project, I didn’t have enough confidence to speak in front of other people,” she said, “But now, I became the chairperson of the school committee and participate in other committees in the village. I have also become treasurer in the savings group.”
Impacts of COVID-19 on mobility and communication

In Ethiopia, women noted that leaving the house for business, personal and family reasons decreased an average of 73%.

In Pakistan, some women received COVID-19 updates from the media, while others were dependent on their spouse, as they have greater access to the public sphere.

In Kenya, 61% of women versus 39% of men noted a disruption in communication from their farmer groups.

Impacts of COVID-19 on household decision-making and responsibilities

In Kenya, 58% of women noted an increase in familial assistance on household duties (64% of women reported the same in the Jordan Valley Links project).

In Ukraine, women specifically noted spending more time on childcare, supporting home schooling, and cooking.

In Jordan and Nigeria, staff (particularly women staff), reported the impact of the “triple burden” (specifically, home schooling, work, and domestic tasks) on their well-being.

Impacts of COVID-19 on household and community conflict

In Nigeria, 1 in 4 women reported experiencing an increase in gender-based violence resulting from the economic stress experienced by families sheltering in place.

In Jordan, 31% of women respondents noted an increase in arguments related to men’s responses to financial pressures.

In Ethiopia, both early marriage and divorce rates are on the rise, the latter attributed in part to instances of economic abuse.
Financial inclusion at MEDA asks these two questions: who does and does not have access to financial services? What has been the impact of access or lack of it on these people and businesses? **MEDA works with those who have limited access and use of financial services because we believe that access to inclusive financial services can help bring people out of poverty.** Financial inclusion is not only about opening a bank account, or accessing savings, it is also about financing businesses, facilitating loans, and providing opportunities for marginalized populations to save. MEDA works with financial service providers to help their clients **improve their capacity to earn, reduce systemic risks** in their business, and improve their capacity to **make appropriate decisions to manage their financial lives.**

**MEDA’s client-centered approach** focuses on strengthening both supply and demand sides to make sure the right products are available to the clients while mobilizing capital to reach underserved markets. **Not only are clients seeing positive results, financial institutions have seen growth in their balance sheets of 64% year-by-year!**

**Monica finds her business allies**

One of the biggest challenges that women face when starting a business is alienation from peer groups that can help support them through the many business challenges they face. In Tanzania, the SSBVC (Strengthening Small Business Value Chains) project is helping women business owners by facilitating opportunities for them to form alliances with each other.

Monica is a dairy farmer who belongs to a group of farmers connected to Tanga Fresh, one of the largest dairy processors in Tanzania. Monica and her group wanted to expand production, but struggled to secure loans and financing. Local financial institutions denied them because they lacked a proper business plan, good governance documentation, and collateral.

After partnering with MEDA, Monica and her group received training from Tanga Fresh and a local consulting company that was organized by MEDA. The group was trained on animal husbandry, leadership, compliance, entrepreneurship, gender equality, and good governance. After their training, they applied for loans again. This time, they qualified!

The loan was used to replace low-yielding cows, strengthen animal husbandry practices and modernise cow sharing. Monica and other members of the alliance have also used the loan and MEDA’s alliance grant to purchase new heifers, improve cow structures and construct a new biogas tank.
Market Systems

MEDA designs and implements programs that help agri-food systems change by finding opportunities for market growth. These market opportunities integrate low-income and marginalized communities and capitalize on our expertise in the integration of gender equality, social inclusion, investment, and environment and climate with complex market systems.

We’ve witnessed shocks and stresses before, in countries like Nicaragua, Ukraine, Haiti, Yemen, and Myanmar. But we have never faced such a significant global market crisis as COVID-19. The pandemic has disrupted global agri-food supply chains, causing food insecurity, and worsening negative social impacts. It’s reducing mobility and market interaction, and constraining import/export markets.

Times of crisis also bring opportunities for innovation. The people and communities we serve are adapting by trying new business approaches; shifting business models, incorporating digital platforms, and adjusting to socially distanced ways of working. And while addressing short-term needs has been essential, MEDA is equally focused on longer-term economic recovery and development.

Together with global partners, we have a unique opportunity to shift agri-food market systems toward greater resiliency for those who are economically marginalized. As we look toward 2021 and beyond, our work in market systems will reinforce inclusive, just, and green development more than ever before, with environmental and human well-being always at centre stage.

Larlyatu turns her hobby into a sustainable business

Turning a hobby into a viable business is challenging during the best of times. Larlyatu never saw the need to take her hobby cashew farm more seriously until she realized that she could generate a good income from her passion. “As a farm manager at Methodist University, everything that has to do with agriculture excites me – especially the nursery operation,” said Larlyatu. “I was content with the money I was generating from it as a hobby,” she said, but that changed when she heard of MEDA’s FEATS (Farmers’ Economic Advancement Through Seedlings) project in 2019.

After signing on to the program, Larlyatu received in-depth training on nursery management with other women nursery operators. She was also linked directly to cashew farmers who were in need of her quality seedlings and has seen an increase in demand as awareness for the need for quality seedlings has grown thanks to initiatives from MEDA, the Government of Ghana, and other local groups.

With funding and training, Larlyatu was able to multiply her seedlings by more than six times! Larlyatu turned her hobby into a profitable business. One where she generates a sustainable income for herself, her family, her employees and her community.
Impact Investment

The pandemic has created spaces to discuss investing to address climate change and social inequality while supporting sectors most impacted by shocks and stresses, including agriculture and financial services. Through the MEDA Risk Capital Fund (MRCF), **MEDA is strengthening systems and fostering economic resilience** by partnering with local investment funds and financial institutions to merge regional and local economies and networks to help communities, companies, and portfolios weather future market shocks and stresses. **There is opportunity to strategically use MRCF investments to help promote greater gender equality and empower people to manage natural resources sustainably to address climate change, to build toward a more just and sustainable recovery from COVID-19.**

**MEDA responded to the COVID-19 crisis by reaching out to our investees to understand the impacts of COVID-19 on their portfolios and clients.** Africa’s private sector is heavily made up of informal small enterprises who lack the formality and collateral requirements sought by commercial banks. This makes it difficult for them to access the financing they require to grow their businesses. MEDA investee EF Africa Ltd. is a leasing group that offers zero collateral requirements for small enterprises, allowing its customers to pursue more ambitious recovery and growth plans.

In Sierra Leone, MEDA restructured its investment in rice milling company Mountain Lion Agriculture (MLA) to double its production capacity. However, this company faces many challenges posed by climate change and the current crisis. But this is not the first time the company has faced adversity. MEDA supported MLA during the Ebola crisis and **remains committed** because the company is improving farm incomes, contributing to food security in Sierra Leone, developing local know-how through its managers and employees, paying local taxes, and supporting local initiatives such as free medical clinics in villages near supplier networks.

In Kenya and Rwanda, **MEDA committed a US$1M loan to BPI East Africa LLC to support women entrepreneurs** after seeing the company build confidence and capacity of their women entrepreneurs through focused training and technical assistance.

Finally, MEDA made a US$1M commitment to WWB Capital Fund II LP, a worldwide fund supporting financial service companies to expand their offers to women clients in emerging markets.
The MEDA Risk Capital Fund (MRCF) holds MEDA’s portfolio of impact investments. These investments are made by MEDA specifically to target small and medium-sized enterprises that are actively working to extend MEDA’s mission of creating business solutions to poverty. A new learning product was launched in FY20 to capture the history of MRCF. Read more online at www.meda.org/MRCF.

The COVID-19 global crisis had significant adverse impacts on the availability of financing to small and medium-sized enterprises (SMEs) in the least developed countries. The MRCF is more important than ever in providing a critical source of financing to advance the economic development of SMEs. The MRCF is in a strong position with assets of $23.9M and equity of $14.5M as of June 30, 2020. Performance was dampened by COVID-19 and the resulting economic downturn, generating unrealized losses of $1.4M.

### Key Investment Assets

June 30, 2020 (stated in ’000s USD)

<table>
<thead>
<tr>
<th>Investment Asset</th>
<th>Value (’000s USD)</th>
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<tbody>
<tr>
<td>Sarona Frontier Markets Fund 2, L.P. (equity)</td>
<td>3,673</td>
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<tr>
<td>Sarona Frontier Markets Fund 1, L.P. (equity)</td>
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<tr>
<td>MiCredito, Nicaragua (equity and loan)</td>
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<tr>
<td>Sarona Trade Finance Fund (equity)</td>
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<td>CODIP S.A., Paraguay (equity)</td>
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<tr>
<td>Business Partners East Africa, LLC (equity)</td>
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<tr>
<td>IMON International, Tajikistan (equity)</td>
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<td>SGGM International 2, L.P (equity)</td>
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<td>Women’s World Banking Capital Partners (equity)</td>
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<td>Equity for Tanzania (equity)</td>
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<td>Mountain Lion Agriculture, Sierra Leone (equity)</td>
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<td>Impact Assets, USA (loan)</td>
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<td>MicroVest Capital Management (equity and loan)</td>
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<td>Aldea Global, Nicaragua (loan)</td>
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<tr>
<td>Sarona Asset Management, Inc. (equity and loan)</td>
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<tr>
<td>MicroVest Plus (equity)</td>
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<tr>
<td>Access Africa Fund, LLC (equity)</td>
<td>118</td>
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<tr>
<td>Other investments</td>
<td>1,058</td>
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<tr>
<td>MEDA members’ direct investments</td>
<td>75</td>
</tr>
<tr>
<td>Cash and accrued interest receivable</td>
<td>2,838</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,901</strong></td>
</tr>
</tbody>
</table>
Your Engagement

You’re making a difference in the lives of entrepreneurs around the globe!

We are incredibly grateful for the outpouring of support we have seen from our donors during an especially difficult season. The pandemic left not only clients, but also many of our supporters in challenging circumstances. For those who were able to continue to support financially in this new environment – thank you. For those who have been unable to give – we understand. We appreciate your thoughts and prayers for MEDA and the clients that we serve. Your support – whether it be through time, talent or treasure – enables our work and changes lives! Thank you.

Convention

In November, 355 attendees joined us in Tucson for MEDA Convention 2019. We enjoyed fellowship together, learned more about the intersection of faith, business and international development and soaked in the sun. Thank you to our 2019 sponsors, speakers and attendees!

Hubs

Restrictions on social gatherings created a challenge in 2020. Prior to the pandemic...

- **42** events took place
- **1,700** people attended
- **$236K** money raised

Thank you to our dedicated hub members for your support of our work, for your willingness to find unique ways to adapt and connect in the face of a pandemic, and for your continued support of MEDA's mission of creating business solutions to poverty.
Building Enduring Livelihoods Campaign

In December, we were excited to announce the completion of MEDA’s first comprehensive fundraising campaign – Building Enduring Livelihoods. Thanks to your support, the $50 million goal was exceeded, six months ahead of schedule!

In the context of COVID-19, MEDA’s expertise in agriculture and food systems is more crucial than ever. Thank you for investing in the livelihoods of entrepreneurs around the world! Together we are building sustainable livelihoods for entrepreneurs who have the skills, but lack access to the resources, financing, market systems and training they need to lift themselves, and their families, out of poverty.

Field Experience Trips

MEDA organized five Field Experience trips last year to Myanmar, Jordan, Nicaragua, Kenya and Tanzania, giving 36 people the chance to witness MEDA’s work in action!

Pictured at right: 12 guests visit Rose Mutuku, CEO Smart Logistics, at her place of business in Kenya.

Connect with us!

Stay up to date on what’s happening at MEDA by subscribing to our MEDAzine e-newsletter. Explore the intersection of faith and business by subscribing to The Marketplace magazine.

www.meda.org/subscribe
# Financial Statements

## Balance Sheet

As at June 30, 2020 (stated in ‘000s US Dollars)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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</tr>
<tr>
<td>Current assets</td>
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<td>24,655</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>20,667</td>
<td>1,234</td>
<td>21,901</td>
<td>23,649</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>23,901</strong></td>
<td><strong>19,068</strong></td>
<td><strong>42,969</strong></td>
<td><strong>48,304</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3,233</td>
<td>11,930</td>
<td>15,163</td>
<td>17,436</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>6,152</td>
<td>–</td>
<td>6,152</td>
<td>8,112</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>9,385</strong></td>
<td><strong>11,930</strong></td>
<td><strong>21,315</strong></td>
<td><strong>25,548</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEDA Risk Capital Fund</td>
<td>14,516</td>
<td>–</td>
<td>14,516</td>
<td>15,543</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>–</td>
<td>7,138</td>
<td>7,138</td>
<td>7,213</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>14,516</strong></td>
<td><strong>7,138</strong></td>
<td><strong>21,654</strong></td>
<td><strong>22,756</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>23,901</strong></td>
<td><strong>19,068</strong></td>
<td><strong>42,969</strong></td>
<td><strong>48,304</strong></td>
</tr>
</tbody>
</table>

$6.5M Charitable contributions  
$34.4M Total revenue  
$1.03M MEDA Risk Capital Fund deficit  
$0.07M Operating deficit

MEDA’s financial statements were audited by Pricewaterhouse Coopers LLP and, in their opinion, present fairly, in all material respects, the financial position of MEDA as at June 30, 2020 and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.
Statement of Operations and Changes in Unrestricted Net Assets
For the Year Ended June 30, 2020 (stated in ‘000s US Dollars)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>MEDA Risk Capital Fund 2020</th>
<th>MEDA Operations 2020</th>
<th>Total 2020</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable contributions</td>
<td>893</td>
<td>5,592</td>
<td>6,485</td>
<td>10,840</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>-</td>
<td>21,986</td>
<td>21,986</td>
<td>23,106</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>4,921</td>
<td>4,921</td>
<td>5,223</td>
</tr>
<tr>
<td>Convention and tours</td>
<td>-</td>
<td>179</td>
<td>179</td>
<td>202</td>
</tr>
<tr>
<td>Realized investment income</td>
<td>597</td>
<td>(5)</td>
<td>592</td>
<td>388</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>260</td>
<td>260</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,490</strong></td>
<td><strong>32,933</strong></td>
<td><strong>34,423</strong></td>
<td><strong>39,869</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Constituency engagement</td>
<td>-</td>
<td>1,188</td>
<td>1,188</td>
<td>1,007</td>
</tr>
<tr>
<td>Development programs</td>
<td>-</td>
<td>29,769</td>
<td>29,769</td>
<td>30,900</td>
</tr>
<tr>
<td>Resource development</td>
<td>-</td>
<td>1,765</td>
<td>1,765</td>
<td>1,715</td>
</tr>
<tr>
<td>MEDA Risk Capital Fund operating costs</td>
<td>1,085</td>
<td>-</td>
<td>1,085</td>
<td>1,093</td>
</tr>
<tr>
<td>Unrealized investment loss</td>
<td>1,432</td>
<td>-</td>
<td>1,432</td>
<td>1,200</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>286</td>
<td>286</td>
<td>107</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,517</strong></td>
<td><strong>33,008</strong></td>
<td><strong>35,525</strong></td>
<td><strong>36,022</strong></td>
</tr>
</tbody>
</table>

| Operating Surplus (Deficit) | (1,027) | (75) | (1,102) | 3,847 |

| Unrestricted net assets – beginning of year | 15,543 | 7,213 | 22,756 | 18,909 |
| Unrestricted net assets – end of year | 14,516 | 7,138 | 21,654 | 22,756 |

Note: Audited Financial Statements, comprising MEDA’s North American-based operations are available upon request.
MEDA People

MEDA brings together a group of multi-faith staff, institutional donors, and a committed group of private donors from around the world, including a large segment of Christian donors that collectively align around the following values:

**Collaboration:** We value inclusive and diverse partnerships regardless of income, gender, race, class, ethnicity, nationality or religion. We build relationships of trust and peace.

**Accountability:** We manage human, financial and environmental resources with care and integrity.

**Respect:** We treat clients, colleagues and partners with respect and dignity.

**Entrepreneurship:** We seek sustainable innovation. We promote justice by partnering with entrepreneurial people experiencing poverty to attain business success.

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MEDA is a supportive community that is great at fostering a dynamic workspace where people are valued, respected and encouraged to have lively discussions.”

—Anonymous MEDA employee survey April 2020
FY20 Board of Directors

Leadership (as of June 30, 2020)

Officers
Jenny Shantz, Chair / Ontario, Canada
Gregory Gaeddert, Vice Chair and Finance Committee member / Kansas, USA
Karin Krahn, Treasurer and Finance Committee Chair / Alberta, Canada
Gary Leis, Secretary / Ontario, Canada

Board of Directors
Abe Fehr, Audit Committee Chair / Ontario, Canada
Albert Friesen, Past Chair / Manitoba, Canada
Andreas Quiring, Bonn, Germany
Bethany Fosdyck, Illinois, USA
Crystal Weaver, Nominating Committee member / Pennsylvania, USA
Dallas Steiner, Ohio, USA
Donovan Nickel, Colorado, USA
Elke Horsch, Schwandorf, Germany
Jeremy Showalter, Washington, USA
Jim Alvarez, Indiana, USA
Jim Miller, Finance, Audit and Nominating Committee member / Florida, USA
John Schroeder, British Columbia, Canada
Joyce Bontrager Lehman, New Hampshire, USA
Marianne Unruh, Audit Committee member / California, USA
Myrl Nofziger, Audit Committee member / Indiana, USA
Rick Martin, Finance Committee member / Ontario, Canada
Verda Beachey, Florida, USA
Yvonne Sieber, Nominating Committee member / Kansas, USA
Zach Bishop, Finance Committee member / Colorado, USA
Photo: Bebey, a PAVE Pakistan project beneficiary, is a happy farmer in her healthy and profitable spinach field (her new venture) after switching over from her traditional (rice & wheat only) farming. She holds a battery-operated radio in her hand that she purchased for herself “to keep myself aware of what is happening, to keep myself updated on the weather forecast for my decisions on irrigation, inputs use and crop harvesting and to listen to the news and songs. I keep this radio as my companion with me all the time.” Photograph by Abid Ilyas Dar, project director of PAVE partner ‘Engro’.