

A smiling woman with short dark hair is sitting on a brown corded couch. She is wearing a colorful patterned top and a dark skirt. Behind her is a red and white patterned blanket hanging on a wall. In the foreground, there are many blue-capped water bottles. The text "kiva" is in the top left corner.

kiva

2019 Annual Report

**“If I didn’t
have support,
I would not be
who I am today.”**

LINDIWE, ZIMBABWE



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Our mission
is expanding
financial access
to help
underserved
communities
thrive.



Our vision
is a financially
inclusive world
where all people
hold the power
to improve
their lives.

SHAWN, OAKLAND, USA



Dear Kiva community and supporters



Neville Crawley,
Chief Executive Officer

As I write this lookback on 2019, I am acutely aware of how much the world has been turned upside down by COVID-19, and what a new reality we all find ourselves a part of in 2020.

While governments and organizations are frantically figuring out how to get capital into the hands of those who need it most, at Kiva we find ourselves in the middle of this crisis uniquely well-positioned to support these efforts and be more impactful than ever. All that we have done, and that you have faithfully supported us in, for the past 15 years has prepared us for this moment to help the most vulnerable populations in our most underserved communities to survive and to thrive.

2019 marks a pivotal year for Kiva, as we both laid the foundations that we will now draw on in our COVID-19 response and made bold strides toward radically expanding the scope and scale of our work for financial inclusion for all. Last year we made significant progress across four key strategies:

Kiva.org

Last year we made a significant investment in our Kiva.org platform. In 2019 we achieved our ambitious goals of making over 205,000 loans to 385,000 borrowers in 67 countries. We also crossed an important threshold and made over \$1billion in loans to women. Through the generous support of our partners, we launched innovative new marketing campaigns that resulted in increased lending and impact in the communities we serve. We also made big strides on improving the user experience for our lenders by introducing new features such as direct credit card processing which make it easier than ever to make a loan, and also created the necessary foundation for the new Kiva mobile app, which we just launched in March 2020. We're passionate about continuing to create the best possible experience for our lenders, our lending and strategic partners, and our borrowers so that we can bring more people into this movement at a time it's needed more than ever.

Kiva Protocol

In 2019 we launched Kiva Protocol in Sierra Leone in partnership with the Government of Sierra Leone and the UN to create digital identity and credit history for every Sierra Leonean citizen. Identity and credit history are critical foundations to truly change the system and allow all citizens to participate in the formal financial sector and economy. There was a very special moment in 2019 where Nancy was the first Sierra Leonean citizen to use a fingerprint as her identity to open a bank account after previously being denied six times. I'm very pleased to be able to share this video of Nancy and our working Kiva Protocol system.

Kiva Capital

In 2019 we also launched Kiva Capital Management, an impact-first asset management subsidiary of Kiva connecting Kiva's network of Lending Partners with institutional capital. Through Kiva Capital, we are launching thematic funds focused on underserved communities. Our first fund is the Kiva Refugee Investment Fund, an innovative vehicle that will accelerate and scale lending to refugees, forcibly displaced persons and impacted host communities. Through this fund we aim to reach 200,000 refugees who urgently need access to capital.

Kiva Labs

With Kiva Labs we continue to innovate and push the edge of impact. We use the knowledge and relationships we have cultivated over 15 years to pioneer and test new approaches to achieving impact, evaluating borrower segments, and creating better ways to measure our work. In 2019 we are proud to have increased lending to 18 Labs partners and completed technical assistance initiatives in agricultural loan design, digitization, and entrepreneurship training across 15 partners. We are also exploring innovations in agriculture with more than \$37M in funding for farmers and agriculture social enterprises.

All of this has been possible due to your partnership and investment in the global movement fostered by our mission. I am deeply grateful for you and our network of partners, lenders, and supporters.

While 2020 is clearly going to be a year of great uncertainty in the world, it is also going to be a year of great need. We believe that Kiva is uniquely positioned to help the most vulnerable populations stabilize and weather the current crisis and return to normalcy as fast as possible.

Our current 2020 initiatives include:

- Substantially increasing our US lending to help small businesses in underserved communities in this economic crisis
- Increasing lending to our international populations with an additional focus on supporting the MFIs and Social Enterprises in the communities we operate to ensure that they remain viable and stable
- Continuing to build Kiva Capital Management to scale up our impact using insights we gain from the Kiva.org crowdfunding platform
- Continuing to bring financial inclusion through digital identity and credit history to more countries through Kiva Protocol

This is going to be a critical year for the world's most vulnerable populations. Kiva's commitment to our mission and vision, and to bringing economic agency and choice to the underserved, is unwavering. This work truly takes a village and would not be possible without the collaboration and generosity of our many partners and lenders. Thank you for all that you do. We are excited to continue to share in this journey with you in the year ahead and beyond – may it be transformative.

With gratitude,

Neville S. Gwaley



CLENDA, KENYA

Achieving our mission and vision

Kiva is addressing the challenge of financial inclusion from all sides. We are scaling the missing tools necessary to bridge the gap to the formal global financial system, from our initial innovation of Kiva.org, to innovative finance structures, to verifiable identity and federated credit history. We use a multi-faceted approach in order to change the financial landscape in fundamental and sustainable ways.

Kiva.org

Kiva's crowd-funded digital marketplace where individuals can lend as little as \$25 to entrepreneurs around the globe who have limited access to capital.

Kiva Capital

The natural next step in Kiva's evolution to unlock scalable impact by bridging our local investment partner ecosystem with impact-first investors.

Kiva Protocol

Ultra-low-cost, secure, open source technology enabling countries to advance financial inclusion goals by making the entire financial sector inclusive by design.

Kiva Labs

Building, testing, and launching new approaches to deepen financial inclusion through technology, research, innovation, and measurement.



**1.7 billion adults
worldwide do not
have access to
formal financial
services.**

JOSEFINA, PHILIPPINES

Scale & Scope

**204,966 Kiva loans
were funded in 2019.**

That's **\$150,970,150**
from **474,474 lenders**
to serve **384,431 borrowers.**

Loans to women

Women around the world have much less access to fair and affordable credit. In 2019, 81% of Kiva loans were made to women.

Kiva's Reach

South America
26,553 loans
\$34,452,250 raised

Rural reach
140,045 loans were made to
rural areas with \$79,917,450
raised for rural borrowers.

Africa
63,981 loans
\$41,314,525 raised

Asia
76,322 loans
\$34,325,475 raised

Working with an extensive network of Lending Partners, Kiva serves borrowers in more than **67 countries** on **five continents**.

Over **\$150,970,150 loans** were raised in 2019.

That's an average of **\$413,617 each day** or **\$17,234 every hour** or **\$287 per minute**.

Gender Focus

Problem

More than one billion women around the world do not have access to formal financial resources. Unbanked women do not have access to a savings account, do not have access to necessary credit, and are forced to make financial transactions primarily through informal markets. Lack of financial independence is depriving women of pursuing their aspirations.

Solution

Kiva loans provide a pipeline of capital for women to start new businesses, grow existing businesses, or invest in education for themselves and their children. Kiva loans build borrowers' self-confidence and pride, inspiring other women and girls in their communities, and empower them to build a better life for themselves and their families.

Learn more at gender.kiva.org →



PHEARONG, CAMBODIA

2019 in numbers

161,081 loans

\$121,023,100 raised

Addressing the United Nations Sustainable Development Goals

1 
No Poverty

3 
Good Health and Well-Being

5 
Gender Equality

8 
Decent Work & Economic Growth

Fuel Her
Future



KIVA STORY

One billion dollars to women with PepsiCo

In October 2019, Kiva passed a major milestone, funding \$1 billion loans to three million women across 94 countries. To celebrate this milestone, Kiva and PepsiCo worked together to launch a campaign called *Fuel Her Future*.

The campaign's purpose was to thank and reward Kiva lenders, offering anyone who lent to a woman the week of October 7th, a free \$25 Kiva credit, thanks to PepsiCo. More than 42k lenders participated in just 3 days, driving \$1.7M in loan volume to women around the world as part of the *Fuel Her Future* campaign



A woman with dark skin and hair, wearing a white short-sleeved shirt with colorful embroidery and orange pants, is seated and carving a wooden figure. She is looking down at her work. In the background, several other carved wooden figures are hanging on a wall. The lighting is warm and focused on her.

**“When I carve,
I feel like God
has given me
something
to create.”**

ERNESTINA, GHANA

BORROWER STORY

Ernestina is making a name for herself in a male-dominated craft

When Ernestina, an artisan in Ghana, carves, it's a full-body effort. It's mesmerizing to see how quickly the wood changes from a plank with a rough pencil sketch to the form of a mother. She took out a \$500 Kiva loan to buy raw materials, including wood, metal plates, beads, leather, and paint. Seventeen Kiva lenders backed her loan and helped light up Ernestina's life and the lives of her children.

The loan helped her produce more stock and make money to support her eight adopted children and pay their school fees. She took in her children from friends and family who weren't able to care for them. She is emotional when talking about her choice to adopt, and tears fill her eyes. She hopes that she can eventually go back to school to learn math and improve her writing.

She now works with her husband and runs the shop. She plans to continue expanding and wants a drill machine so she can produce more. They own a piece of land, but want to make enough money to build their own shop and a home. “If I'm able to produce more, I can sell more!” she says.



“What I want is for women to know they have worth and they have rights as women.”

FRIENDSHIP BRIDGE SEÑORAS

LENDING PARTNER STORY

Friendship Bridge, Guatemala

Friendship Bridge began working in Guatemala in 1998 and has been a Kiva partner for more than 12 years. Their lending program is centered on self-made groups of 7 to 25 members called ‘Trust Banks’ that meet each month to provide support and encouragement to each other. Their lending program, Microcredit Plus, also includes services like non-formal education, advanced training and health services to empower women.

Education sessions at the ‘Trust Banks’ consists of tips on how to better plan their personal life and professional goals and rely on their community for support. Friendship Bridge’s loan officers conduct these trainings on a regular basis; they are hired from within the clients’ communities and have social worker backgrounds, making these non-formal education sessions more relevant to Friendship Bridge’s clients.

In 2019, Kiva’s lenders raised nearly \$2.1 million in loans to more than 4,500 of Friendship Bridge’s female clients. These loans have predominantly been supporting their clients’ weaving and restaurant businesses.

Learn more at [Friendship Bridge’s website](#) →



Refugee Focus

Problem

More than 70 million people are displaced from their homes worldwide. Immediate humanitarian aid is critical for refugee communities, but sustained economic opportunity is needed to enable longer-term stability. Most financial institutions are unwilling to lend to refugees due to concerns over flight risk, lack of credit history, and presumed higher rates of default.

Solution

Kiva's crowdfunded loans are uniquely risk-tolerant, enabling our partners around the world to pilot refugee lending. Since 2016, we've worked to lend to over 15,000 refugees around the world. With the launch of Kiva Capital and the Kiva Refugee Investment Fund, we're just getting started and aim to leverage institutional capital and reach 200,000 refugees.



ALIX, RWANDA

2019 in numbers

6,840 loans
\$5,744,450 raised

Addressing the United Nations Sustainable Development Goals

8

**Decent Work
and Economic
Growth**



10

**Reduced
Inequalities**



16

**Peace, Justice,
and Strong
Institutions**





LEV PLAVES, SENIOR INVESTMENT MANAGER AT KIVA
UN'S GLOBAL REFUGEE FORUM, GENEVA

KIVA STORY

Kiva continues to lead the way with refugee investment.

On World Refugee Day alone Kiva raised \$1,317,025 for refugees, IDPs and host communities. Kiva's pioneering of impactful lending to refugee communities has led to interest and support from institutional impact investors and the opportunity to deploy impact-first institutional capital to our partners to accelerate and scale our refugee lending.

In 2019, we were able to showcase our experience lending to refugee communities at the UN's Global Refugee Forum in Geneva, the largest UN event ever organized on the refugee crisis. We shared our work with and learned from other innovative private sector, NGO, and refugee leaders from across the globe.

Learn more at refugees.kiva.org →

BORROWER STORY

How a determined refugee went from customer to business partner

Perched on a hill in Lebanon overlooking rolling green farmland sits an apartment building shaded by grapevines. But this sweet scene masks a deep pain that permeates the community. Nour, who lives in one of the apartments, is from the war zone of Idlib, Syria.

Aid to Syrian refugees is limited and they lack access to most financial institutions that could help them start a project. Nour saw an opportunity at a clothing shop and thought they could use some help. After gaining the courage to ask the owner for a job, she became an employee. Not long after, her boss asked her to be her business partner—she just needed to do her part in bringing capital to the business.

Kiva's Lending Partner Al Majmoua is one of the only credit options for Syrian refugees in Lebanon. Because of their willingness to lend to refugees, Nour was able to step into a business partnership. With a loan of \$700 funded by Kiva lenders, she purchased additional clothes to stock the store and grew her profits from \$250 per month to \$400 per month. Nour hopes to create more space for her family of four who currently live in one windowless room.



“My main aim is to get back to Syria. Everyone loves their own country.”

NOUR, LEBANON

LENDING PARTNER STORY

African Entrepreneur Collective

Kiva's partnership with African Entrepreneur Collective (AEC) began in July of 2013. AEC helps build businesses that transform the lives of refugees. Their accelerators partner with young entrepreneurs to build their skills, expand their networks, and grow their businesses so they can employ others. AEC is the largest lender to refugees in Sub Saharan Africa, and Kiva is their only loan-funding partner that allows for low-interest rates. AEC reached 80% market share of existing refugee entrepreneurs in Rwanda, and expanded to Kenya in 2019.

AEC has supported more than 2,900 entrepreneurs across six refugee camps and three urban areas in Rwanda. These entrepreneurs have generated \$2.9M in new revenues and have created more than 2,600 jobs, two-thirds of which went to Rwandans in the host community. 85% of participants reported that because of their business growth, they had more money for household expenses and savings. In 2019, leveraging their proven model in Rwanda, AEC launched a refugee livelihoods program in Kenya to serve 2,500 refugee entrepreneurs to create lasting economic impact.

2019 in numbers

- 2,309 participants
- 2 countries: Rwanda, Kenya
- 7 camp settlements, 3 urban areas
- 244% increase in revenue
- 2,675 jobs created
- 92% Business survival

“The financing from Kiva gave us the initial push to take the risk and start lending to refugees. We wouldn’t have seen this expansion without Kiva.”

LOCAL LENDING PARTNER IN LEBANON



Agriculture Focus

Problem

Smallholder farmers across the world are faced with suboptimal production because of poor market linkages and insufficient access to flexible financing. Standard microcredit builds resilience for farmers, but shows no significant increases in business growth or improved farmer welfare.

Solution

Kiva expands the standard microcredit model to uniquely and more effectively serve smallholder farmers through evidence-based innovation such as flexible repayment and enhanced value chain linkages. Kiva Labs completed technical assistance initiatives in agricultural loan design, digitization, and entrepreneurship training across fifteen lending partners in 2019.



DAVID, KENYA

2019 in numbers

54,096 loans

\$37,883,150 raised

Addressing the United Nations Sustainable Development Goals

2


Zero Hunger



8

Decent Work and Economic Growth





CYNTHIA, ZIMBABWE

KIVA STORY

Kiva Labs and Mastercard

- **\$7.9 million partnership for high-impact loans to African farmers →**
- **Taking a 'test and iterate' approach to impactful lending for young women in Africa →**

Since 2016, Kiva and the Mastercard Foundation have partnered to test, develop, and scale high-impact loans serving the unique needs of smallholder farmers and rural populations in sub-Saharan Africa.

The Mastercard Foundation is supporting the Kiva Labs approach to push the boundaries of microcredit and to further strategies with a high-impact potential to improve the lives of people. This partnership enables Kiva to bring crowdfunded, risk-tolerant, patient capital to **lending partners and social enterprises** willing to try new evidence-based loan products that would otherwise be deemed too risky or unproven to try.

Throughout the lifespan of the project we are testing what works, experimenting with scalability and replication, and sharing our results across the financial inclusion sector.



BORROWER STORY

Revolutionizing the supply chain in Uganda

Coffee drinkers don't usually see the other end of the supply chain where coffee is grown. In Uganda, most coffee farmers do not have access to equipment to process their raw coffee beans. They are forced to sell unprocessed coffee to middlemen at less than 5% of its value.

To address this issue, the National Union of Coffee Agribusinesses and Farm Enterprises (NUCAFE) was founded in 1995. Member coffee farmers use NUCAFE's equipment, add value to their coffee, and sell at a higher price than the unprocessed material. NUCAFE also shares best practices for planting, irrigation, and crop maintenance. It advocates for sustainable farming while increasing the standard of living for coffee farmers and their families. Today, over 200 associations work with NUCAFE, connecting the organization with more than 1.5 million coffee farmers.

NUCAFE is a great example of Kiva Labs' Social Enterprise loan program (formerly direct-to-social enterprise - DSE program). While most Kiva loans are a few hundred dollars and distributed by a Lending Partner, Kiva's Social Enterprise program provides loans directly to small for-profit organizations that contribute to social impact around the world. Often, these organizations are too large for microfinance, but too small for traditional finance. Before NUCAFE came across Kiva, it had been borrowing at interest rates as high as 12%, forcing them to use profit margins to pay back its financing. Now with Kiva financing, the majority of profit margins can go directly back to the farmers.

[Learn more →](#)



A model that lets farmers maintain ownership of their coffee throughout the supply chain.

NUCAFE, UGANDA





“Cycle Connect has opened my eyes.”

OKIDI ROBERTS, A UGANDAN FARMER WHO STARTED WITH A BICYCLE LOAN AND MOVED ON TO INVEST IN SOLAR LIGHT AND AN OXEN & PLOW LOAN.

LENDING PARTNER STORY

Cycle Connect, Uganda

Sub-Saharan Africa has 25% of the world's arable land but only produces 10% of agricultural output, in part because of vast inefficiencies throughout the agricultural supply chain. Tilling the land is often performed by hand and can take thirty days. Financing for farmers to invest in equipment is limited.

Based in Northern Uganda, Cycle Connect provides rural farmers with assets to increase productivity. Productive assets, such as bicycles or ox and plow, can shorten the tilling process significantly, from 30 days to 3 days in the case of oxen. This helps farmers better plan for rain, creates more resiliency, and allows for deeper digging and more rain penetration to better saturate the seeds. Farmers can till 2 to 3x the amount of land using oxen. To date, Cycle Connect has served over 6,000 Ugandan farmers and impacted more than 30,000 lives. After partnering with Cycle Connect, their average customer will increase their income by 30% annually.

On November 24th, 2019, Kiva lenders raised \$50,000 to loan to Cycle Connect so they can provide bicycles, ox & plow, and motorcycles to more than 400 farmers on credit in 2020. This loan was possible through [Kiva Labs' Social Enterprise program](#) that provides loans to help innovative and impactful businesses around the world grow and scale.



The Launch of Kiva Protocol in Sierra Leone

On August 21, 2019, President Bio announced the official launch of Sierra Leone's National Digital Identity Platform (NDIP) using Kiva Protocol, an open-source digital identity platform developed by Kiva. As the first decentralized electronic Know-Your-Customer (eKYC) facility in Africa, NDIP will enable every adult resident of Sierra Leone to open a bank account with the touch of a finger and at a fraction of the previous cost.

Speaking at the 2019 UN General Assembly, our board chair Julie Hanna urged country delegates to take up the pressing work of democratizing access to financial services through the use of open source technologies like Kiva Protocol: "A financially inclusive future is available to every country in the world. The technology innovation to do this is already here . . . Kiva's *raison d'être* is to humbly offer this innovation in service to you, your citizens, and your national agenda. Together we can relegate financial exclusion to the history books."

- **Reuters:** [San Francisco crowdfunder Kiva sets up Sierra Leone credit database →](#)
- **Forbes:** [Kiva partners with UN and Sierra Leone to credit score the unbanked with blockchain →](#)
- **Video:** [What is Kiva Protocol? →](#)





Financial Health

Assets	\$29,265,684
Current Assets	\$7,109,409
Property & Equipment	\$1,416,961
Other Assets	\$20,739,314
Liabilities & Net Assets	\$29,265,684
Current Liabilities	\$4,061,422
Long-Term Liabilities	\$156,638
Net Assets	\$25,047,624
Total Revenue & Support	\$29,881,471
Total Expenses	\$37,304,687

The information shown above represents 2019 unaudited consolidated financial information for Kiva Microfunds and certain subsidiaries. Audited statements are available upon request.



PABLINA, PARAGUAY

Thank you to our supporters

We'd like to express our deepest gratitude to all of our supporters, past and present. Innovative partnerships with corporations, foundations, institutions and individuals enable Kiva to reach more underserved communities across the globe. A heartfelt thank you to all of our strategic partners who've helped amplify Kiva's impact.

Strategic Partnership levels begin at \$10,000. For more information, contact us at partnerships@kiva.org.

2019 in numbers

\$12,700,000

Loans disbursed collectively through corporate engagement partnerships

76,000

Lenders through corporate engagement partnerships

\$12,500,000

Donated from foundations, lenders, corporations, and individuals

193

Corporations, foundations, institutions, and individual major supporters



CARMEN, OAKLAND, USA

And thank you for 15 years.

We look forward to celebrating our 15th anniversary in 2020, and furthering our mission and vision and celebrating Kiva's unique values with all of you.



Impact first.



Extreme ownership.



**Be curious
and bold.**



**Inclusion. Equity.
Diversity.**



**Honor and
integrity.**



**Love and
kindness always.**