

# FONKOZE

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**KOLE ZEPÒL**  
**Shoulder to Shoulder**

2023 Annual Report





# YEARS OF IMPACT FONKOZE®



## Our Vision

Fonkoze's vision is a Haiti where people, standing together, shoulder to shoulder, have pulled themselves out of poverty.

## Our Mission

Fonkoze is a family of organizations that work together to provide the financial and non-financial services to empower Haitians - primarily women - to lift their families out of poverty.

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## PREFACE

The following is an excerpt from my novel *The Garden of Broken Things* that illustrates the experiences of many machann (market vendors) in Haiti, specifically my late grandmother's hometown of Croix-des-Bouquets. In America, I was amazed at how my grandmother would adroitly balance a bag of groceries on her head the way she'd carried her panyé (basket) on her way back for the maché (open-air market) in Port-au-Prince. She would often tell me about the long treks from home to Maché Croix Bosal, a market known for its disarray, muddy dirty ground, and sweaty crowds. There she would sell and then buy what she needed for the night's meal if she made a few goud (Haitian currency) or return home with whatever she hadn't sold and figure out how to stretch that to feed her six children.

Most of the women characters in this novel are fictionalized versions of women like my grandmother, aunts, and my own mother who even when pregnant would make the arduous trip to the maché. These are the survivors of the 2010 earthquake and numerous natural and man-made catastrophes that are the foundation of my novel.

One of the main characters, Ateya whose name translates to "the ground," travels the jagged path that the women in my family had trod – panyé on their heads, strong necks, straight spines, perfect posture, pride intact – walking and working towards a better life.

“ [Ateya] searched for the shaky stand where she'd sold her mother's goods as a child. She saw what she wanted to see, her mind creating visions of known comforting things. A row of small tines of evaporated milk, one-pound bags of rice, strings of dried smoked herring, salted cod, sachets of assorted grains – barley, millet, wheat, ground corn of varying degrees of coarseness: quarter kernel for smoked pork and kidney-bean stew, a mealy texture for polenta, and powdery for sweet porridge. An assortment of hair products – relaxers, dyes, and straighteners, oils to grease the scalp, and multiuse petroleum jelly as a primer for a hot press, a cure for ashy skin, a gloss for cracked lips...

Ateya's body remembered the eight-mile journey to Port-au-Prince that had frequently taken with her mother until she was old enough to go alone. Mother and daughter would walk to the capital and take a tap-tap back home with their parcels of goods, if there was money left. On the days when they went to pick up remittances, her mother would insist on the repayment of a loan from a borrower in the yard for carfare to the city. When she returned, she would lend more to that debtor who served as a bank from which she could make withdrawals at will. ”

This is what I see when I think of the struggling women in Haiti trying to make ends meet – the very women Fonkoze accompanies on the path to financial independence. I can only imagine what more my grandmother would have achieved had the organization existed in her day. As it were, she used whatever limited means she had to send six children to school in Haiti. Not wanting her children to grow up illiterate like herself, she funded their education until two of them completed graduate degrees in the US. Thanks to her, grandchildren like myself who were born on the dirt floor of an adobe hut, reached the pinnacle of academia with a doctorate degree. I am an author not only because of her foresight and sacrifices but also her life story that has inspired the characters in *The Garden of Broken Things*. She planted seeds in hard broken ground, sought scarce water, and nurtured a garden of flourishing progeny, one of whom would eventually write the preface dedicated to her and the thousands of women like her – fam vanyan, pote mitan, neges tet mare sere – exquisite hard-working women deserving of more than this small tribute.



**FRANCESCA MOMPLAISIR** is the author of *The Garden of Broken Things* and *My Mother's House*. Born in Haiti, she is a multi-lingual scholar and novelist writing in English and Kreyol. Dr. Momplaisir studied at Columbia University, the University of Oxford, and New York University where she earned a doctorate in African and African diaspora literature. She lives in the New York City metro area.

# A MESSAGE FROM FONKOZE'S LEADERS

"Se wozo nou ye, menm si nou pliye nou p ap kase (We are the reeds, even if we bend we do not break)," Edwidge Danticat recently wrote in a piece on how Haitian art, music, and communal culture gives her hope.

Our teams faced many complex challenges in 2023, yet we consistently focused on hope and adaptability. Fonkoze's very essence lies in uplifting lives, empowering communities, and fostering sustainable strength. Our mission transcends mere financial assistance, it embodies the unwavering belief that even in the darkest hours, seeds of transformation can sprout.

For 30 years, Fonkoze has stood kole zepòl (shoulder to shoulder) in Haiti. Our microfinance initiatives empower women, nurturing their unwavering entrepreneurial spirit. Education programs illuminate minds, sowing seeds of knowledge that will bear fruit for generations. Community outreach fosters solidarity among those living in unimaginable poverty, reminding us that collective strength can mend even the most fractured areas.

As we reflect on 2023 and mark the milestone 30th year of the Fonkoze Foundation in 2024, we celebrate the dedication of our staff who drive for five hours on motorbikes and across rivers to reach women in remote communities when the gang-controlled route was two hours long. We celebrate the women who have completed EdTek models, learning on tablet computers, which was once unthinkable. We celebrate the women who have graduated from CLM, and the ripple effect of change throughout their families and communities, which will last generations.

Though we deeply experience challenges in operating our programs, we know we are an integral part of the solution and the future development of Haiti.

In these trying times, let us channel the spirit of Haiti. The spirit that birthed revolutionaries, poets, and visionaries. Let us invest in hope, for that currency transcends economic indices. Let us be architects of possibility, weaving safety nets for those teetering on the precipice of despair.

As we speak of Haiti and act in solidarity, let us sow hope, water it with compassion, and watch it flourish. For in nurturing hope, we become stewards of transformation. Together, we can turn desolation into determination, scarcity into sufficiency, and adversity into opportunity.

Thank you for your support.



**Carine Roenen**  
Executive Director  
**Fonkoze Foundation**  
Port-au-Prince, Haiti



**Dominique Boyer**  
Chief Executive Officer  
**Fonkoze Financial Services**  
Port-au-Prince, Haiti



**Erlantz Hyppolite**  
Executive Director  
**Fonkoze USA**  
Washington, DC

*Thank you! Together  
we are making a difference.*

# 2023 OVERVIEW



**Fonkoze**, a family of three interconnected organizations, is uniquely positioned to address Haiti's complex needs through a grassroots, sustainable approach:

**Fonkoze Financial Services (SFF)** spearheads financial inclusion initiatives in Haiti's remote areas, extending crucial financial services to underserved communities.

**Fonkoze Foundation** ventures even deeper into the countryside, reaching the most isolated communal sections where access is extremely challenging. Here, the Foundation focuses on two critical missions:

- a) Providing essential developmental services to the ultra-poor.
- b) Accompanying women living in ultra and extreme poverty, empowering them to lift themselves out of destitution through comprehensive support and crucial services.

This tripartite structure is completed by **Fonkoze USA**, which concentrates its efforts on resource mobilization. It offers crucial assistance to the Foundation and SFF, guaranteeing that they have the means to continue and grow their significant work in Haiti.

This integrated approach allows Fonkoze to deliver a comprehensive solution, from basic financial services to intensive poverty alleviation programs, while ensuring a steady flow of resources. By reaching into the heart of rural Haiti and maintaining strong international support, Fonkoze creates a robust ecosystem for sustainable development and economic empowerment, even in the most marginalized communities.



# FONKOZE FINANCIAL SERVICES

In the fiscal year of 2023, ending September 30th, Sèvis Finansye Fonkoze, S.A. (Fonkoze Financial Services), continued its mission of economic empowerment across Haiti through its 46 nationwide branches. This dedicated institution fueled microfinance access and financial stability of tens of thousands of Haitians, predominantly in rural regions, through a robust array of financial services.

**LOANS:** More than **48,000** ambitious clients received the financial boost needed to expand their businesses. With tailored loans varying in size and duration to meet diverse needs:



**SAVINGS:** Fonkoze welcomed **152,000** savings clients, spanning from first-time savers to established businesses, schools, churches, and NGOs, accumulating:

**\$28.2 million** in savings

**MONEY TRANSFERS:** : As personal remittances constitute 24% of Haiti's GDP, Fonkoze's role in facilitating international money transfers is crucial. Additionally, the "Mon Cash" service—a mobile phone-based domestic money transfer platform—proved indispensable for many clients, resulting in:

**\$38.8 million** in transfers  
**268,621** successful transactions

**CURRENCY EXCHANGE:** Acknowledging the dual currency system of US Dollars (USD) and Haitian Gourdes (HTG) in Haiti, Fonkoze's currency exchange services provided clients with seamless transactions amounting to:

**\$3.6 million** in foreign exchange transactions

**PAYROLL MANAGEMENT:** Fonkoze supported nonprofit and international organizations by ensuring smooth and regular payroll cycles.



*\* all figures are listed in USD*



Watch a video of a Fonkoze business development client.

## CLEMENCE JEAN: SHARES HER WISDOM WITH OTHERS



Picture taken by case manager in the field

Clemence Jean, a 69-year-old entrepreneur from Wanament, has been a loyal Fonkoze client since the mid-2000s. Clemence first heard about Fonkoze through a friend and decided to attend a credit center meeting. Inspired by the loan officers and other clients, she decided to apply for a loan.

Before joining Fonkoze, Clemence had a very small business with limited inventory. Her first loan of HTG 1,500 allowed her to expand her stock. Over the years, she has taken over a dozen loans, using the funds to grow her business significantly. Today, Clemence owns two businesses: a food supply store managed by her youngest son and a wholesale fabric store she manages herself. The access to financing from Fonkoze has enabled her to diversify her business portfolio and open a second store.

Clemence's journey with Fonkoze has not been without challenges. She recalls a difficult period when bandits stole HTG 1.2M worth of merchandise. Despite this significant loss, Clemence continued to make regular loan payments, remaining committed to her business.

The biggest skill Clemence has gained from Fonkoze is money management. She now understands her cash flow and ensures she always has enough funds to purchase more inventory and

repay her loans. Her business growth has made her a respected figure in her community. Clemence often attends credit center meetings to advise other Fonkoze clients, sharing her wisdom and experience.

The increased income from her businesses has allowed her to purchase a home and she also supports her community through in-kind donations, such as bags of rice, and contributions to her church.

Clemence hopes to open a third business selling drinks, further diversifying her portfolio. She remains optimistic and motivated, crediting Fonkoze for the ease of receiving loans, the professional advice from loan officers, and the overall support from the organization.

She continues encouraging other aspiring entrepreneurs to invest their loans wisely in their businesses.



Picture taken by case manager in the field



# STAFF STORY

## LAURENT BRUTUS LOUIS: A PILLAR OF SUPPORT AT FONKOZE



Laurent Brutus Louis, known as Choubouloute or Choubou, has been a steadfast presence at Fonkoze Financial Services for 17 years. Serving as support staff at the headquarters in Port-au-Prince, Laurent's dedication and resilience have made him an invaluable member of the team.

His typical day at Fonkoze includes cleaning the yard, unloading stock, and assisting other staff members with various tasks. His commitment ensures the office operates smoothly.

The most rewarding aspect of Laurent's job is the appreciation received from his colleagues. Laurent shares that he takes pride in being of service and knowing his efforts are valued. His dedication was particularly evident after the 2010 earthquake. With the headquarters damaged, Fonkoze continued serving clients from the yard, including handling cash-based services. Laurent's took on the job of retrieving cash from a secure location and bringing it to the Branch Director for counting—a significant responsibility he handled diligently.

### DEDICATED AND MOTIVATED

Working in a high-risk environment is one of Laurent's biggest challenges. Since the headquarters was forced to close in

March, he alternates between the old office and a temporary emergency office. The streets are often empty when he arrives and leaves, making it stressful due to the increased danger. Laurent overcomes these challenges by being cautious and observant.

Laurent says his job has allowed him to send his four children to school and provide for them. The mission of Fonkoze holds personal significance for him, as he has witnessed its positive impact on his family and community.

### A MESSAGE TO SUPPORTERS

Laurent extends his heartfelt gratitude to the supporters of Fonkoze. He asks for their continued support and prayers for strength and courage as Fonkoze works tirelessly to uplift the community in Haiti. His story is a testament to each staff member's critical role in the organization's mission to empower the people of Haiti.



Laurent with Fonkoze Financial Services staff driver, Wilson Louis.

# FONKOZE FOUNDATION DEVELOPMENT SERVICES

## CLM

**Fondasyon Kole Zepòl (Fonkoze Foundation)** directly touched the lives of 84,362 clients in 2023.

**Chemen Lavi Miyò (CLM or Pathway to a Better Life):** CLM empowers Haitians living in the deepest levels of poverty to lift themselves out of ultra - poverty by providing the skills and the tools that they need to improve their futures. CLM is an 18-month program that accompanies families to emerge from poverty by providing income-generating assets, a cash stipend, and the skills, knowledge, and confidence to grow their assets. At the end of the CLM graduation program, the women have at least two forms of income- generating activities, a proven ability to grow their wealth, a home with a roof, and a latrine of their own.

**Ultra and Extreme Poverty:** Fonkoze's Chemen Lavi Miyò (CLM) program offers different services to women in ultra-poverty and extreme poverty, tailoring its approach to fit their specific needs.

For women in ultra-poverty, the program focuses on intensive support, providing the basic necessities and guidance needed to build a foundation for a better life. For those in extreme poverty, the program offers tools and resources to stabilize and improve their situations, preventing them from slipping further into destitution. This dual approach ensures that all families in a community can receive the right level of support to achieve sustainable progress.



Since CLM first began in 2007, the graduation rate has consistently been 95%. However, the program depends on a specific series of steps that are completed in 18 months. Due to recent circumstances in Haiti, we've encountered some delays that have made it more challenging to stick to our timeline. As a result, the graduation rate has dipped slightly, but we remain committed to helping our participants succeed.



90%  
graduation rate



50,500  
family members



10,100  
CLM members

# STAFF STORY

## ISLANDE LEONIS: CLM CASE MANAGER



Picture taken by case manager in the field

Islande Leonis, a dedicated Fonkoze Case Manager based in Cange, has been with Fonkoze for five years. Her typical day involves verifying enterprises, teaching members literacy and numeracy, discussing family matters, planning for the future, and checking the health of beneficiaries. Leonis was inspired to join Fonkoze by its impactful work in transforming lives, a mission she finds commendable and motivating.

One of Leonis' most memorable experiences was during a malnutrition screening in a border area. Many children were severely malnourished, and local health centers were unable to help. Leonis went above and beyond by finding another hospital willing to admit these children, staying with them throughout their treatment. "I am happy that many lives have been saved and we do not know what these children will become for the country," she shares.

Leonis highlights the unique reach of Fonkoze: "The clients are very happy for the service because only Fonkoze reaches the remote areas and reaches the forgotten people." Her commitment to the community is evident in her efforts to reach her clients and ensure they get the medical care they need.

For Leonis, Fonkoze's mission is personal. She states, "My love for the people I work with means that problems and obstacles mean nothing to me." This dedication drives her to continue making a positive impact in the lives of the people she serves.

**ZONE FONKOZE REFERS TO AREAS IN HAITI WHERE EDUCATION, CLM, AND BOUTIK SANTE ARE COMBINED.**

### VSLAS AND LONG-TERM SUCCESS:

With insecurity impacting the women's daily lives, a key highlight of 2023 is increasing the number of Village Savings and Loan Associations we work with to 253. In addition, Fonkoze's staff has developed a new approach designed to help the VSLAs maintain themselves. It trains VSLA specialists in the communities where it establishes the associations. These specialists are available as technical advisors to the VSLAs after the CLM team moves on. After graduating from CLM, more women are joining VSLAs and help women maintain their progress.



## YVROSE: THE ENCOURAGEMENT NEEDED

Yvrose's journey is one of resilience and transformation. Just 18 months ago, she, her husband Jean Gaby, and their three children were living in the kitchen of a church with nothing to their name. But in January, she graduated with 82,000 gourds (approximately US\$630) in savings.

When Yvrose joined the CLM program, her Fonkoze case manager, Figaro, emphasized the importance of having a dry, secure home. Despite some initial skepticism, Figaro's words, "If you start, you'll finish. Just start," resonated with her.

With determination, Yvrose and Jean Gaby built a solid three-room home, from her savings and loan association, totaling 45,000 gourds. Jean Gaby collected sand from a local riverbed to reduce costs.



Picture taken by case manager in the field

To repay the loans and manage daily expenses, Yvrose initially relied on the livestock provided by CLM. However, she soon ventured into commerce, borrowing 15,000 gourds to buy produce from local farmers and resell it to wholesalers. Political unrest disrupted this business, but Yvrose remained undeterred. She participated in a new CLM workshop where she learned to make and package snack foods from plantains, peanuts, and coconut. Investing her 30,000 gourds of business capital into this new venture, her products quickly gained popularity.

Looking ahead, Yvrose plans to add another room to her house and invest in livestock to eventually be able to purchase more land. Her journey is a testament to her resilience and the transformative power of Fonkoze's CLM program.

***This story was adapted from Steven Werlin's stories from the field. Steven is a Fonkoze CLM staff member and writes stories on his blog: <https://www.apprenticeshipineducation.com>***



Picture taken by case manager in the field

# PREVENTATIVE HEALTH INITIATIVE

**Boutik Sante**, Fonkoze's award winning social franchising health initiative, brings essential health products, education, and services to rural Haiti.

Fonkoze's team of registered nurses train female microfinance clients to become Community Health Entrepreneurs (CHEs). These CHEs conduct health screenings, deliver health education sessions, and procure health products from Fonkoze to resell in their communities, generating additional income for themselves and their communities. CHEs also play a crucial role in identifying community members most in need of Fonkoze services. The dedication of these women and the support from Fonkoze ensure that even in tough times, essential health services reach those who need them most.

Boutik Sante faced its most challenging year in 2023, causing us to reduce operations from 31 to 12 branches. The teams navigated roadblocks, fuel shortages, supply chain shortages and increased transportation costs with resilience and determination. The staff and leadership remain committed to adapting and overcoming the situational challenges. We can estimate that each CHE provides access to her products to around 300 households, or 1,500 persons on average, for a total number of persons with access to the products of 673,500 persons.

Fonkoze also provides other health services to these communities through grant-funded projects including screenings and referrals for malnutrition and hypertension.



## LOOKING FORWARD

### HPV Screenings

Fonkoze is working with local partners to launch a program that will empower women to self-test for human papillomavirus (HPV), the primary cause of cervical cancers. Those who test positive will have access to the necessary treatment.



## NURSE THÉAGENE MARIE GUIVELINE: AT THE HEART OF FONKOZE'S HEALTH PROGRAM



“ I ask you to continue to support the work of Fonkoze so that more people can have a better life. ”

Picture taken by case manager in the field

Théagene Marie Guiveline has been a Fonkoze Field Nurse for five years. She starts her workday at 8 o'clock, balancing office duties with fieldwork. She supervises health screenings, provides medical support, and cares for malnourished children. “The reactions of the people I serve mean a lot to me. It makes me proud when I feel satisfied with my work,” she says with a smile.

Théagene remembers a parent thanking her for saving their malnourished child's life and another client being happy about supporting their family by selling products from the Boutik Sante health shop. These moments keep her motivated during these challenging times.

Despite the dangers in Haiti, Théagene is committed. She finds ways to get health products to the community, even if it means taking longer, safer routes to avoid gangs. During severe supply shortages, she procures products from different regions and personally delivers them to her branches.

Communities rely on Boutik Sante for health supplies and preventative services. Clients often ask when Fonkoze will return to areas where services have stopped, sharing how important Fonkoze is to their lives. Théagene remembers her time in the Port-Margot branch, where community radio broadcasts promoted Boutik Sante and the strong support and participation that followed.

Théagene's motivation comes from her love for her job and the joy of helping those in need. She carefully plans her work to balance her job and personal life. She is driven by Fonkoze's mission to change lives, especially the lives of women. She hopes to receive more trainings and skills to help even more in the fight against poverty.

“ Fonkoze can change the lives of many people and the work is not finished. There are still many people who are suffering and waiting for help. Continuing to support Fonkoze is to give opportunities and a lot of other people hope for a better future. ”



Support our critical services for women and families. Scan to donate at [give.fonkoze.org](https://give.fonkoze.org)

# CAPACITY BUILDING: **ADULT EDUCATION**

The introduction of EdTek has expanded the scope and reach of Fonkoze's adult education program through the introduction of tablet-based learning. Educational topics include critical modules on disaster preparedness, environmental protection, sexual health, business development, community solidarity, and more.

Access to quality education in Haiti faces significant challenges such as poverty, political instability, inadequate infrastructure, and gender disparities. To address these issues, Fonkoze developed the EdTek application, which provides engaging and culturally relevant educational content. Given that over 55% of Fonkoze's clients live on less than \$2.50 USD per day and over 40% are illiterate, the app is crucial in delivering accessible educational resources and is accessible regardless of literacy. The EdTek app aims to promote essential life skills such as disaster risk reduction, environmental protection, sexual health, business development, financial planning, and community solidarity, as well as enhance digital literacy. It also fosters positive behavior changes by using engaging narratives and stories that reflect Haitian life. EdTek seeks to improve financial literacy, encourage economic autonomy, and promote inclusivity by delivering content in Haitian Creole.

Designed for sustainability, Fonkoze intends to expand EdTek's reach beyond Fonkoze's Credit Centers in the future by making modules available for a small fee. EdTek addresses immediate educational needs while laying the groundwork for sustainable development, thus positioning itself as a transformative force in Haiti's journey towards a brighter future.

6,753 clients participated in digital learning in 2023.

## **EDTEK MODULES :**

- Disaster Risk Reduction
- Environmental Protection
- Sexual Health
- Business Development
- Community Solidarity/Interpersonal Skills

## MADAME MELIDA BOUCHER: THE TRANSFORMATIVE POWER OF EDTEK



Picture taken by case manager in the field

Madame Melida Boucher, a 53-year-old mother of five who makes her living as a timachann, or little market woman, began losing her vision in 1983 due to a progressive eye condition. By 2007, her vision was completely gone. Melida doesn't let her condition slow down her dreams. She manages her own business with the help of her son.

As a client of the Ti Rivye de Nip Fonkoze Branch, Melida participated in the EdTek program. Her blindness did not stop her from engaging with the modules.

The module on environmental protection especially resonated with her. "I used to throw away plastic bottles, but thanks to EdTek, I know I can make brooms from them and sell them," she shared.

Supported by friends and family, Melida attends sessions to complete EdTek modules. She listens to stories on tablets and memorizes key points. "I listen to the stories to find the right answers," she says, highlighting the support of her Fonkoze monitor, Ciadelle Detend.

Melida is particularly fond of a story from the business development module. "This story shows you how to manage a business well and make progress," she noted. The program also encouraged her to discuss important topics like sexual health with her children.

Despite her visual impairment, Melida's active participation in EdTek has equipped her with invaluable knowledge and skills, transforming her life and business.



Enfimyè a te gen pou eksplike yo kijan fatra se yon danje, e sa k fè y ap plede malad nan kominote a k



# BOUJONNEN LAVI

Fonkoze Foundation combined its Health, Human Capacity Development, and Chemin Lavi Miyo (CLM) programs in the Boujonnen Lavi project, which is sponsored by USAID. The project aims to protect the dignity of families affected by the 2021 earthquake and reduce food insecurity and malnutrition in the South Department of Haiti by promoting economic resilience and self-sufficiency for vulnerable households. Boujonnen Lavi promotes positive behavioral changes, resilience, and economic autonomy for thousands of households.

## KEY ACHIEVEMENTS:

### Malnutrition Screening and Treatment:

- 28,619 children under 5 and 3,335 pregnant/nursing women were screened for malnutrition.
- 498 malnourished children identified (1.7% of those screened).
- 85% of malnourished children are either in treatment or cured.
- 12,363 cholera kits distributed.

### Economic Empowerment and Support:

- 3,800 households received cash transfers to improve their food security.
- 45 Village Savings and Loan Associations (VSLAs) were established, with 3,711 participants (91% women), saving close to 52 million gourdes and providing over 45 million gourdes in credit during their annual cycle.
- 6,753 clients completed digital education modules.



**USAID STATED, IN MARCH 2024, THAT ALMOST 5M PEOPLE ARE EXPERIENCING ACUTE FOOD INSECURITY IN HAITI.**

## CLIENT STORY

NANOTTE WITH HER SON JEAN DANISON AFTER HIS RECOVERY FROM MALNUTRITION THANKS TO HELP AND ACCESS FROM FONKOZE.



Picture taken by case manager in the field

Nanotte Régis, a 30-year-old mother from Major in Torbeck, Haiti, lives with her husband and four children, including little Jean Danison Régis, just 15 months old. Despite their hard work as small-scale farmers, they often face the harsh reality of food insecurity, sometimes managing only one meal a day.

On May 7, 2023, Fonkoze held a malnutrition screening for children and pregnant and nursing women in Major. During this event, Marie France François, a dedicated Boutik Sante owner, noticed that Danison was suffering from moderate acute malnutrition. She immediately referred him to the Mersan clinic in Camp Perrin. Fonkoze stepped in to provide transportation, ensuring that the treatment was truly free for the family.

Nanotte, driven by her love and determination, attended every single hospital appointment. Her dedication paid off as, after four months of treatment, Danison made a remarkable recovery by the end of September 2023. Nurse Margareth Bien Aime from Fonkoze confirmed his restored health, much to Nanotte's immense relief and joy.

Seeing her son with a healthy appetite and thriving again. Her heart swelled with gratitude, knowing that Fonkoze's support had given her son a second chance at life.



Nanotte's home

# OpEco

The Economic Opportunities Program (OpEco) encompasses three key activities aimed at fostering economic resilience and self-sufficiency among vulnerable households in Haiti. Through these initiatives, the Economic Opportunities Project aims to create sustainable economic growth and improve the livelihoods of vulnerable communities in Haiti.

## **DEVELOPMENT OF A VSLA ACCOUNTING APPLICATION**

To address the challenges faced by Village Savings and Loan Associations (VSLAs) in managing finances, Fonkoze is working with the Grameen Foundation to adapt its phone-based application LedgerLink to the Haitian reality. The LedgerLink app simplifies transaction recording, ensuring transparency and reducing fraud risks. After successful desk-testing in 2023, the application is expected to be rolled out in the next year.

## **PRODUCTIVE USE OF ELECTRICITY**

100 entrepreneurs develop businesses through the use of electric appliances. Initially launched in the South, the project expanded to Marchand Dessalines in collaboration with Alina Energies. By the end of the year, 25 contracts were signed for appliance distribution, supporting ventures such as rice mills and electric motorcycles. These efforts aim to boost economic activity in areas with limited access to reliable electricity.

## **RESEARCH AND DEVELOPMENT**

A cross-program research and development effort is underway to enhance the impact and efficiency of Fonkoze's initiatives. This includes data collection and the development of innovative solutions to support economic growth and resilience.

### **KEY ACHIEVEMENTS:**

- VSLA Application: Ready for implementation in 2024, enhancing financial transparency and reducing fraud risks.
- Electric Appliance Distribution: 25 contracts signed in Marchand Dessalines to support new business ventures.
- Business Model Testing: Initiated pilot projects for rice mills and electric motorcycles to assess viability and impact.
- 40 entrepreneurs received training and coaching to improve their businesses using productive use of electricity appliances through the OpEco program.





Picture taken by case manager in the field

## **Murline and Her Freezer**

Fonkoze works with local partners to facilitate getting entrepreneurs like Murline Gedeon equipment to sustain their microbusinesses. She shares, "Before I had a freezer I had to go to another small area to buy supplies. Now not only can I have it at home, but everyone in the area can find soft drinks and natural juices available when they need them. It allows me to make more money to live better with my family."



# FONKOZE USA

In 2023 Fonkoze USA welcomed our new Executive Director, Erlantz Hyppolite. His vision expands Fonkoze's partnerships, which focus on building new connections throughout the US. Amplifying the 30th anniversary of the Fonkoze Foundation, efforts in the US to engage and deepen awareness for Fonkoze's work continues.

Fonkoze launched a video series titled Cooking with Fonkoze. The series partners with Haitian chefs and aims to increase awareness and celebrate the connection between cuisine, culture, and the women Fonkoze serves. Visit [Fonkoze.org](https://Fonkoze.org) to stay updated on the latest virtual and in-person events and subscribe to our email newsletter by following the QR code below.



**"THESE WOMEN EMBODY HOPE, DRIVING CHANGE NOT ONLY FOR THEIR FAMILIES BUT FOR THEIR COMMUNITIES."**

**TICO ARMAND**

**"Fonkoze has not only given these women a voice, but they've amplified it with dignity, skill sets, support, education and so much more. By supporting Fonkoze, you're supporting the dreams, courage, and tenacity of women who are forging a brighter future for Ayiti."**

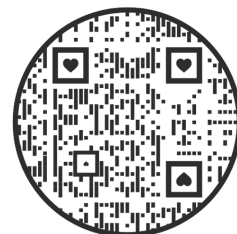
**TICO ARMAND**

**"It will be a key determinant in Haiti's success to look at how we can holistically tackle the challenges women face. And by investing in women, you're investing in the whole community."**

**GLORIA BLAISE, PhD**

**"I've borne witness to how Fonkoze removes barriers and walks alongside women, allowing them to step into their true potential. This is the most impactful part of their work. Accompanying women, ultimately, when these women rise, our families and communities rise with them."**

**RÉGINE THÉODAT**



[Fonkoze.org/news](https://Fonkoze.org/news)

## SFF FINANCIALS

Fiscal year 2023 was extremely difficult for Fonkoze and Haiti. The country was economically paralyzed from mid-September through October and November as gangs prevented fuel distribution. Clients have been properly cautious with borrowing, and loan portfolio growth has been slow. Clients are struggling to repay loans resulting in Loan Loss provisions above historical levels. And we incur higher expenses to provide adequate security for all employees, particularly with respect to cash distribution. The combined result of all these adverse developments is that for the fiscal year ended September 30, 2023, Fonkoze S.A. together with its subsidiary Sèvis Finansye Fonkoze, S.A. ("SFF") incurred a Net Loss of HTG 109.3 million (equivalent to \$775,645 at average exchange rates during the year).

In this adverse and frequently dangerous environment, SFF is committed to providing working conditions as safe as possible for all employees while maintaining the highest level of client service. This has led to the temporary closing of two branches and the need to reduce services in certain "Red Zone" branches. SFF has also implemented a decentralization plan to improve worker safety. We have also become a direct agent for Western Union money transfer services; we are installing solar panels at each branch; and we have upgraded our computer and IT systems. The biggest challenge was to supply our branches with cash. Rural areas still use physical money. This has also slowed down cash distribution contracts (payroll management).

### CONSOLIDATED BALANCE SHEET

All amounts are expressed in Haitian gourdes (HTG)

	Year ended December 2023	Year ended December 2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	753,929,948	1,281,011,604
Term deposits, net	1,205,886,074	838,127,526
Loans and interest receivable	2,591,509,049	2,338,657,153
Expected credit loss provision	(210,233,623)	(144,349,839)
Loans, net	2,381,275,426	2,194,307,314
<b>OTHER CURRENT ASSETS</b>		
Accounts receivable, net	326,446,032	148,965,876
Prepaid expenses and supplies	151,751,748	88,097,853
	478,197,780	237,063,729
<b>TOTAL CURRENT ASSETS</b>	4,819,289,228	4,550,510,173
<b>NON - CURRENT ASSETS</b>		
Equity investments	1,843,634	4,862,778
Fixed assets, at cost	755,045,029	674,459,399
Accumulated depreciation	(293,136,486)	(237,136,664)
Fixed assets, net	461,908,543	437,322,735
Right-of-use assets, net	114,725,044	96,832,865
Investment property	19,440,665	19,440,665
Forward contracts and other assets	1,122,846,476	943,404,336
Intangible assets	33,963,373	37,959,962
<b>TOTAL ASSETS</b>	6,574,016,963	6,090,333,514

### CONSOLIDATED BALANCE SHEET

All amounts are expressed in Haitian gourdes (HTG)

	Year ended December 2023	Year ended December 2022
<b>INTEREST AND OTHER FINANCIAL INCOME</b>		
Loans	1,100,221,326	1,058,589,420
Other	41,903,968	19,462,932
Total interest income	1,142,125,294	1,078,052,352
<b>INTEREST EXPENSES</b>		
Deposits	21,912,624	20,012,496
Debt (line of credit and notes payable)	32,049,725	26,385,415
Total interest expense	53,962,349	46,397,911
<b>NET INTEREST INCOME</b>	1,088,162,945	1,031,654,441
Provision for credit losses	198,906,211	135,992,368
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	889,256,734	895,662,073
<b>OTHER OPERATING INCOME</b>		
Commissions and penalties on loans	145,253,804	137,343,953
Income from foreign exchange - Trading	63,928,823	64,567,881
Income from remittance services	51,620,234	34,241,049
Savings accounts fees	23,482,890	20,607,242
Recoveries of loans written off	7,267,438	2,515,998
Other	16,609,453	84,879,679
	308,162,642	344,155,802
<b>NET INTEREST AND OTHER INCOME</b>	1,197,419,376	1,239,817,875
<b>OPERATING EXPENSES</b>		
Personnel expenses	698,363,968	698,034,448
Premises and equipment expenses	131,553,380	84,978,503
Depreciation and amortization	62,898,105	57,576,938
Lease charges	29,893,510	21,679,677
Other expenses	436,960,924	324,873,884
Total operating expenses	1,359,669,887	1,187,143,450
<b>(LOSS) PROFIT NET FROM OPERATIONS BEFORE OTHER INCOME AND INCOME TAXES</b>	(162,250,511)	52,674,425
<b>OTHER INCOME (EXPENSES)</b>		
Unrealized (loss) gain on foreign exchange	(17,431,977)	514,807
Grants	4,898,419	6,257,067
Other non-operating income	18,581,050	15,215,398
Total other income	6,047,492	21,987,272
<b>NET OPERATING (LOSS) PROFIT BEFORE INCOME TAXES (tax credit)</b>	(156,203,019)	74,661,697
<b>TAX CREDIT (INCOME TAX)</b>		
Tax credit (current income tax)	47,028,232	(24,064,246)
Deferred income taxes	(167,326)	842,988
	46,860,906	(23,221,258)
<b>NET PROFIT</b>	(109,342,113)	51,440,439
Net profit per share	(11.40)	5.36

# FOUNDATION FINANCIALS

I am pleased to present Fonkoze Kole Zepol statement of Accounts for the year ending 31 st of December 2023. The Statement aims to provide information to all stakeholders and shareholders so that they can:

- Understand the overall financial position of the Foundation for 2022/23.
- Have confidence that the Foundation has used and accounted for donors' funds in an appropriate manner.
- Be assured that the financial position of the Foundation is sound and secure.

The pressures on the Foundation services will continue to rise and the future financial position of Fonkoze will be dependent on its ability to manage demand with reducing resources and finding ways to increase revenues through other activities such as Boutik Sante.

Although there is significant uncertainty about the level of funding the Foundation will receive beyond 2022/23, the Foundation was able to build reserves as a cushion at year-end for \$ 307,793.89, equivalent to the exchange rate listed on the statement of accounts. The reserves have further increased in 2022/23 compared to 2021/22.

Our cash position significantly reduced at the end of the year due to an increase in expenditure outlay, but we were still able to increase our donor receivables and decrease our short-term and long-term liabilities through economic hardship and socio-political unrest.

Several projects are now delivering at a pace, with effective project management in place to deliver future projects, savings, and efficiencies. Means of funding the various projects are in place, and an increase in donors' funds is in perspective for the year 2024.

The Foundation is looking forward to continuing its program expenses to significantly increase the quality of life of extremely impoverished families.

## STATEMENT OF FINANCIAL POSITION

All amounts are expressed in Haitian gourdes (HTG)  
Average Exchange rate  
HTG/USD during reporting period

	131.7785	145.37
	Year ended December 2023	Year ended December 2022
<b>ASSETS</b>		
Cash and cash equivalents	179,361,799	262,918,547
Reserves Fund	40,558,001	30,236,094
Term Deposits		50,000,000
Investments	22,496,146	48,486,581
Grants receivables	152,963,830	130,121,042
Other Receivables	4,624,946	5,787,910
Loan, net allowance for loan losses		
Prepaid expenses	735,858	778,517
Third party related assets	707,747	2,890,733
<b>Total Current Assets (short-term)</b>	<b>401,448,327</b>	<b>531,219,424</b>
<b>ASSETS LONG-TERM</b>		
Immobilisation	91,859,824	61,588,152
Other Assets	24,762,655	73,059,919
<b>Total assets (long-term)</b>	<b>116,622,479</b>	<b>134,648,071</b>
<b>Total Assets</b>	<b>518,070,806</b>	<b>665,867,495</b>
<b>LIABILITIES</b>		
Current liabilities	21,318,507	17,232,114
Other liabilities	2,866,061	3,918,701
Deferred Contributions	245,547,120	370,195,777
Promissory Notes	2,750,000	2,750,000
<b>Total Liabilities (short-term)</b>	<b>272,481,688</b>	<b>394,096,592</b>
<b>LIABILITIES (LONG-TERM)</b>		
Long Term Liabilities	19,250,000	22,000,000
<b>Total Liabilities (long-term)</b>	<b>19,250,000</b>	<b>22,000,000</b>
<b>TOTAL LIABILITIES</b>	<b>291,731,688</b>	<b>416,096,592</b>
<b>NET ASSETS</b>		
Unrestricted	195,784,383	155,021,134
Restricted	30,554,734	94,749,769
<b>Total Net Assets</b>	<b>226,339,117</b>	<b>249,770,903</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>518,070,805</b>	<b>665,867,495</b>
<b>STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS</b>		
All amounts are expressed in Haitian gourdes (HTG)		
Average Exchange rate		
HTG/USD during reporting period		
	131.7785	145.37
	Year ended December 2023	Year ended December 2022
<b>REVENUES</b>		
Revenues from donors	1,580,845,811	649,304,610
Interest Income	3,639,103	4,791,152
Gain (loss) due to exchange rate fluctuation		20,514,612
Other Income	132,482,987	132,697,954
<b>Total Revenues</b>	<b>1,724,283,012</b>	<b>807,308,328</b>
<b>EXPENSES PROGRAM SERVICES: GRANTMAKING</b>		
Program services: Grantmaking	1,629,980,455	766,571,182
Central Office Costs	117,734,409	97,023,055
<b>TOTAL EXPENDITURES</b>	<b>1,747,714,864</b>	<b>863,594,237</b>
<b>CHANGE IN NET ASSETS</b>	<b>23,431,852.00</b>	<b>56,285,909.00</b>

# FONKOZE USA FINANCIALS

Fonkoze USA, a Washington, DC-based 501(c)(3) nonprofit, is a crucial support system for the Fonkoze Family's mission in Haiti. Operating from the United States, this organization acts as a vital bridge, channeling resources and assistance to empower Haitian communities through various means.

In 2023, despite the mounting challenges of insecurity and gang violence in Haiti, Fonkoze USA demonstrated remarkable resilience and adaptability. The organization's dedicated team devised creative strategies to maintain engagement with supporters and spotlight the indispensable work carried out by Fonkoze's partners on the ground.

Through grants, individual donations, strategic communications, targeted outreach campaigns, and technical support, Fonkoze USA continued to provide substantial financial backing to its Haitian partners. This unwavering support, made possible by the generosity of donors and grantors, proved instrumental in sustaining and advancing critical initiatives in rural Haiti.

The funds directed to Fondasyon Kole Zepòl (The Foundation) and the social loans facilitated through Sèvis Finansye Fonkoze (SFF) served multiple crucial purposes. They not only supported essential on-the-ground programs, but also provided vital administrative resources. This comprehensive approach enabled these organizations to enhance their operational capacity and adapt effectively to the increasingly challenging environment.

Beyond financial assistance, Fonkoze USA's support extended to bolstering the resourcefulness and adaptability of its Haitian partners. In the face of daily adversities, these organizations have remained steadfast in their commitment to Fonkoze's core mission of empowerment and poverty alleviation.

Fonkoze USA takes pride in its role as a facilitator and supporter of these efforts. By providing a lifeline of resources, expertise, and international advocacy, the organization continues to play a pivotal role in furthering Fonkoze's vision of a more equitable and prosperous Haiti. Despite the formidable obstacles, Fonkoze USA's work is a testament to the power of transnational solidarity and the enduring spirit of hope in the face of adversity.

## STATEMENT OF ACTIVITIES

All amounts are expressed in U.S. Dollars

	Year ended December 2023	Year ended December 2022
<b>REVENUES</b>		
Contributions and Grants	2,621,312	2,880,566
Interest, Dividend & Capital Gain Income	223,845	(78,499)
Other Income- Contracts Income	116,557	106,034
PPP Loan Forgiveness	0	0
Other Support	0	0
<b>Total Revenues</b>	<b>\$2,961,714</b>	<b>\$2,908,101</b>

## EXPENSES

### PROGRAM SERVICES AND GRANTS TO HAITI

Grants Expense	1,170,055	1,050,748
Education Expense	303,946	390,610
Other program expense	479,480	532,688
<b>Total Program Services</b>	<b>\$1,953,481</b>	<b>\$1,974,046</b>

### SUPPORTING SERVICES

Management & General	229,721	322,795
Fundraising	189,432	280,587
<b>Total Supporting Services</b>	<b>\$419,153</b>	<b>\$603,382</b>

## TOTAL EXPENSES

	<b>\$2,372,634</b>	<b>\$2,577,428</b>
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## CHANGE IN UNRESTRICTED NET ASSETS

	<b>\$589,080</b>	<b>\$330,673</b>
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## STATEMENT OF FINANCIAL POSITION

All amounts are expressed in U.S. Dollars

	Year ended December 2023	Year ended December 2022
<b>ASSETS</b>		
Cash and Equivalents	2,621,312	2,880,566
Short-term Receivables (Contribution Receivable+Grants Receivable)	223,845	(78,499)
Prepaid Expenses	13,165	9,256
<b>Total Current Assets</b>	<b>\$2,961,714</b>	<b>\$2,908,101</b>

## NET PROPERTY AND EQUIPMENT

Investments	1,825,645	1,751,400
Long-term Receivables	2,615,510	3,050,615
Other Assets ( Other Receivable+ ROU Asset)	116,162	166,373
<b>Total Assets</b>	<b>\$6,415,335</b>	<b>\$6,318,801</b>

## LIABILITIES

Short-term Liabilities	603,680	606,012
Long-term Liabilities	2,815,468	3,305,682
<b>Total Liabilities</b>	<b>\$3,419,148</b>	<b>\$3,911,694</b>

## NET ASSETS

Without Donor Restrictions	1,782,627	1,344,259
With Donor Restrictions	1,213,560	1,062,848
<b>Total Net Assets</b>	<b>\$2,996,187</b>	<b>\$2,407,107</b>

## TOTAL LIABILITIES AND NET ASSETS

	<b>\$6,415,335</b>	<b>\$6,318,801</b>
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# LEADERSHIP TEAM

## **FONKOZE FAMILY SENIOR STAFF**

*SÈVIS FINANSYE FONKOZE,*  
S.A.  
Dominique Boyer, Chief Executive  
Officer

## **FONDASYON KOLE ZEPÒL**

Carine Roenen, Executive Director

## **FONKOZE USA**

Erlantz Hyppolite, Executive  
Director

## **FONKOZE S.A. BOARD OF DIRECTORS**

Julian Schroeder (Chair)  
Claude Alexander (Vice-Chair)  
Deanna Durban (Secretary)  
Jean Belizaire  
Cara Forster  
Fr. Joseph Philippe  
Luca Sabastiani

## **SÈVIS FINANSYE FONKOZE, S.A.**

Maurice Chavannes (Chair)  
Josie Sentner (Vice-Chair)  
Florence Dejean (Secretary)  
Nathaelle Chavenet  
Georgette Jean-Louis  
Guy Paraison  
Ronald Rosarion  
Amir Oveissi  
Fr. Joseph Philippe

## **FONDASYON KOLE ZEPÒL (FONKOZE FOUNDATION)**

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Herold Rodrigue, Vice Chair  
Guy Paraison, Treasurer  
Edrix Alcimé  
Jean Jacky Alexandre  
Budry Bayard  
Jean Garnier-Belizaire  
Marie Mucie Descieux  
Philomène Guillaume  
Moïse Iraus  
Frednel Isma  
Astride Joseph  
Johnny F. Dawin Louis

## **FONKOZE USA BOARD OF DIRECTORS**

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Lisa W. Clark, Vice-Chair  
Michele Hartigan, Secretary  
Robyn Mordeno, Treasurer  
Jean-Garnier Bélizaire  
Steven Cartwright  
Roxann Thomas Chargois  
Katie Cortes  
Claudia Cyrill  
Marjorie Dorcely  
Mackenzie Keller  
Clifford Reginald Nau

## **FONKOZE USA ADVISORY BOARD**

Beth Daniels  
Marguerite Lathan  
Jorie Roberts  
Laura Roberts Wright  
Laura Stephens

## **FONKOZE USA EMERITUS BOARD MEMBERS**

Leigh Carter  
Anne Hastings  
Father Joseph B. Philippe, CSSp

Photos by **Maxence Bradley**







YEARS OF IMPACT  
**FONKOZE**<sup>®</sup>



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