



Annual Report

2023

Accelerating to reach
240,000+ new families

Investing in
underserved farmers



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Fé Condor, with her husband
Owns a convenience store
PHILIPPINES
(Center for Community Transformation)

MISSION

To invest in the dreams of families in the world's underserved communities as we proclaim and live the Gospel.

METHOD

We share the hope of Christ as we provide biblically based training, savings services, and loans that restore dignity and break the cycle of poverty.

MOTIVATION

The love of Jesus Christ motivates us to identify with those living in poverty and be His hands and feet as we strive to glorify God.

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Feature photography is courtesy of Brittany Eberly (cover, 22, back cover), Travis Fruge (i), Dan Williams (1), Ronnie Mosley (5), Javier & Carlos (6), Dinu Malancea (9), Isaac Barnes (11, 26–27), Kime Studios (12–13), Nelz Photography (14), Lauren Kim (17), Jeremy Denlinger (18), Cameron Lewis (19), Yuri Zolin (21), and Mila Birtcher Photography (25). We thank these gifted artists for sharing their work with us!

From the president

Celebrating a remarkable year of God's faithfulness

When I hear the stories of the families we serve around the world, I get inspired by HOPE International's mission all over again. I love that the mission is all about men and women like Mireille (pictured on the cover) and Celeste (pictured below), investing in their dreams as we proclaim and live the Gospel.

A few months ago, I met Celeste Soeurette and her family in the Dominican Republic (D.R.). Celeste told me how she and her husband have planted several churches. When one church had an immediate need, they had to borrow from a loan shark, who charged exploitative interest.

Celeste isn't alone—predatory lenders take advantage of people in their most vulnerable moments. I'm grateful that Celeste found Esperanza, HOPE's microfinance institution in the D.R. Through Esperanza, Celeste connected with a caring loan officer and took out a loan with reasonable terms. She used the capital to start a business selling clothes. Today, Celeste has reliable income to provide for her family, repay her debts, and continue building up the Church.

HOPE's mission truly makes a difference for men and women living in poverty. **As I think back on 2023, I don't know that HOPE has ever had a more productive, fruitful year.** God worked in and through each of us—partners, local churches, supporters, and staff—as we:

- Prepared to launch **HOPE Benin**, our first savings group program in West Africa. *(Read more on page 17.)*
- Surpassed our goal for **equipping local churches** to minister in their communities through savings groups. Moving beyond our target of partnering with 11,500 churches by 2025, we've already reached over 13,000 churches! *(Read more on pages 10 & 14.)*
- Supported our team members in **Ukraine** as they disbursed \$2.7 million (U.S.) in wartime loans amid much uncertainty. *(Read more on page 20.)*
- Created the **Microfinance Accelerator Program**, which enables us to equip smaller, missionally-aligned microfinance institutions to serve communities—many of which are unreached by the Gospel—with greater quality and excellence. *(Read more on page 16.)*

From our founding to the end of 2023, **HOPE has served 2.9 million families**, invested \$1.6 billion in the dreams of entrepreneurs, and equipped 13,671 local churches.

Thank you for the ways you've invested in HOPE's mission to make this kind of impact possible. We could not do this work without you.

“**May we continue to be known for our relentless focus on serving the underserved.**”

May we continue to be known for our relentless focus on serving the underserved as we share the boundless love of Jesus!

With gratitude,

Peter Greer
President & CEO



Peter & Celeste at her clothing shop
DOMINICAN REPUBLIC

The HOPE network

“ Praise be to his glorious name forever; may the whole earth be filled with his glory. Amen and Amen.

Psalm 72:19

S SOUTH ASIA REGION* **NEW PARTNERS!**
Six partners in four countries

THAILAND S
Partner: Compassion International

PHILIPPINES M E S
Partner: Center for Community Transformation

INDONESIA S
Partner: Compassion International

M E S UKRAINE
Program: HOPE Ukraine

M E MOLDOVA
Partner: Invest Credit

M E ROMANIA
Partner: ROMCOM

M DOMINICAN REPUBLIC
Program: Esperanza

S HAITI
Program: HOPE Haiti

S GUATEMALA NEW PARTNER!
Partner: 410 Bridge

S EL SALVADOR NEW PARTNER!
Partners: Compassion International, ENLACE

S PERU
Partner: Comas CMA Church

M S PARAGUAY
Partner: Diaconía

NEW PARTNERS! ETHIOPIA S
Partners: Ethiopian Guenet Church Development and Welfare Organization, Meserete Kristos Church

NEW PROGRAM! BENIN S
Program: HOPE Benin**

REPUBLIC OF CONGO M
Program: HOPE Congo

RWANDA M E S
Partner: Compassion International (S)
Programs: HOPE Rwanda (S), Urwego Bank (M, E)

BURUNDI M S
Programs: HOPE Burundi (S), Turame Community Finance (M)

ZAMBIA S
Program: HOPE Zambia

S UGANDA
Partner: Seed Effect

M S KENYA NEW PROGRAM!
Partners: 410 Bridge (S), Compassion International (S), Untold (S)
Program: SMEP Microfinance Bank (M)

S TANZANIA NEW PROGRAM!
Partners: Anglican Diocese of Mt. Kilimanjaro, Compassion International
Program: HOPE Tanzania

S MALAWI
Program: HOPE Malawi

S ZIMBABWE
Program: HOPE Zimbabwe

KEY

We invest in the dreams of families using these main approaches:



M MICROFINANCE INSTITUTION

HOPE manages or partners with financial institutions to offer discipleship, training, loans, and savings services to people starting or growing their businesses.

Read more on page 8.



E SMALL-AND-MEDIUM-ENTERPRISE LENDING

HOPE and our partners provide larger loans and additional training to entrepreneurs looking to scale their businesses. These businesses meet local needs, create jobs, and boost the economy.



S SAVINGS GROUPS

HOPE trains churches and other Christ-centered organizations to launch savings group ministries in the communities in which they already serve. In savings groups, members meet to pray, study Scripture, encourage one another, and save money.

Read more on page 10.

*Partners' names and locations withheld for security

**In process of formal registration with the Benin Ministry of Interior

Why we serve

Christ's call to see needs—and to respond

Fighting poverty in all its forms

Poverty is multidimensional, affecting every aspect of our lives—the spiritual, social, personal, and material. That's why HOPE takes a holistic approach to fighting poverty.



SPIRITUAL

We pray for more families to experience new life in Christ.

"Life after joining the group is not the same as before. I found salvation through the group and got to know Jesus; He is everything."

Naomi Loitirie, sells household staples and farms in Tanzania



SOCIAL

We dream of more families freed from the isolation and loneliness of poverty.

"Before, I was just a person with a disability. Now [after joining a savings group], I have many friends and so much support. Just by being a member, I feel loved and integrated in society."

Pierre Luthan, makes artisan crafts in Haiti



PERSONAL

We believe every person has God-given dignity, gifts, and abilities.

"I used to be out of control. Whatever I want ... no one can stop me. When I came to know Jesus, the Lord changed me."

Lina Feria, owns a shop, raises chickens, and sells mineral water in the Philippines



MATERIAL

We want more families to leave behind the suffering and worry that poverty brings.

"Before, if I got sick, I couldn't stop working. But now I feel more at peace because I know where I can get money in case of emergency, if something happens to me or my children."

Angel Baidolin, owns a pest control company in Peru

Where scarcity and abundance meet

In 2023, the World Bank released new estimates showing that **nearly 700 million people live in extreme poverty**, surviving on less than \$2.15 a day. And according to the Joshua Project, **2 billion people haven't yet heard about Jesus**.

At HOPE, we're responding to **both** of these realities, believing that families flourish as they find daily bread and the Bread of Life.

THE GREAT COMMISSION

"Therefore go and make disciples of all nations."

Matthew 28:19a



THE GREATEST COMMANDMENT

"Love the Lord your God with all your heart and with all your soul and with all your mind. ... Love your neighbor as yourself."

Matthew 22:37–39

Loans that bring freedom, not bondage

Around the world, those who live in underserved communities lack access to banks. This leaves them without a safe place to save money or take out loans to pay for unexpected emergencies (like a child's illness) or large expenses (like repairing a leaky roof).

For many, moneylenders known as loan sharks are the only option for getting cash quickly. **Yet loan sharks use predatory practices** like targeting people in desperate situations, charging extremely high interest, threatening violence, and even demanding family members as collateral if a loan is unpaid. **Ultimately, loan sharks drive borrowers deeper into debt.**

HOPE works in these same communities, offering financial services that help men and women **protect their families from exploitation.**

For many, loan sharks are the only option for getting cash quickly.

When Mary needed money to provide for her three children after her husband passed away unexpectedly, **she turned to her savings group—not a loan shark—for support.**

"From the time my husband died, people have seen me doing fine through the savings ministry," Mary says. **"My children are fed, they dress well, and they go to school."**



Mary Chimudenda
Owns a hair salon
ZAMBIA

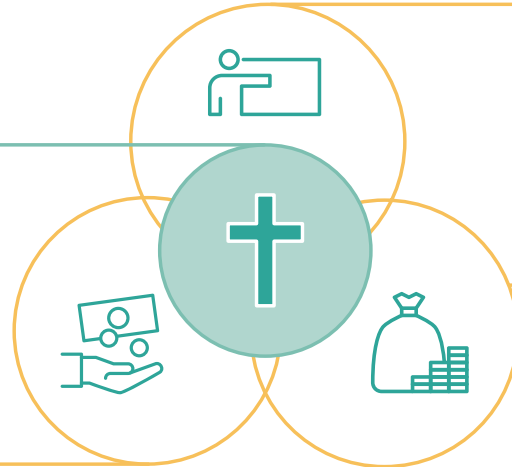
How we serve

HOPE's holistic approach

In obedience to Christ's command to love our neighbor and make disciples of all nations, HOPE provides four core services to empower families around the world.

DISCIPLESHIP

Through ongoing interactions, staff members share the Gospel, facilitate Bible studies, and invite those we serve to experience lasting transformation through a relationship with Jesus Christ.



TRAINING

Because many living in poverty have had limited access to formal education, the HOPE network offers biblically based training, mentoring, and coaching.

SAVINGS

Those we serve save money to stabilize household income, provide a safety net in emergencies, start or expand businesses, or pay for large expenses like school fees.

LOANS

As they access much-needed capital, men and women can launch or expand businesses by purchasing productive assets, buying supplies in bulk, diversifying inventory, or investing in improvements.



Ezequiel Mejía de La Cruz (on right)
Runs water purification business
DOMINICAN REPUBLIC

Celebrating impact

Evidence that HOPE's approach is working

Urwego Bank, HOPE's microfinance institution (MFI) in Rwanda, served 93,710 entrepreneurs in 2023. We partnered with a third-party social impact measurement company, 60 Decibels (60dB), to survey over 500 of those entrepreneurs to assess Urwego's impact and outreach. Here's what we learned:

Urwego reaches underserved entrepreneurs.



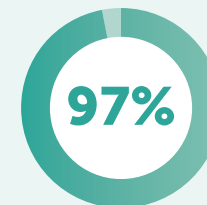
Urwego empowers entrepreneurs for business.



Top 20%

47% of entrepreneurs said their business earnings have "very much increased." In this measure of impact, **Urwego ranks in the top 20% of all MFIs** surveyed by 60dB.

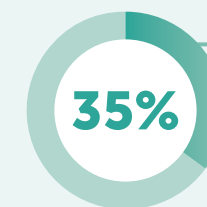
Urwego benefits entrepreneurs, families, businesses, & communities.



said **their quality of life improved**, with many mentioning their ability to cover expenses & buy assets.



said **the number & quality of their family's meals increased**.



said **they've hired more employees**.

Employees before (on average):

3

Employees now (on average):

7



Member of Humura ("fear not") trust group weaving baskets
RWANDA

“Because within the group every meeting starts and ends with praying, I have adopted this culture. Every morning and every time I go to work, I start with a prayer.”

Survey respondent

Microfinance institutions

2023



+75,023
new people served

As of December, HOPE's network of Christ-centered microfinance institutions (MFIs) was actively serving **291,578 people**.



\$117,389,526
disbursed in loans

Entrepreneurs accessed capital to start or grow their businesses, provide for their families, and serve their communities.



\$42,656,448
in savings accounts

In addition to loans, MFIs offer a safe place for entrepreneurs to save, which builds families' economic resilience over time.



SUSTAINABLE INVESTMENTS

98%

of loans disbursed from 2018–2022 were repaid by entrepreneurs. MFIs recycle those payments to invest in the dreams of even more families.

Welcoming more MFIs—and more families—to HOPE

For the first time since 2017, HOPE added two entities to the MFIs it manages around the world. We're thrilled to link arms with these organizations, moving together in our shared Christ-centered mission!

SMEP MICROFINANCE BANK, KENYA

In 2023, HOPE became the majority shareholder of SMEP (Small and Micro Enterprise Program) Microfinance Bank in Kenya. **Founded by a cohort of 30 denominations**, SMEP has the largest network of branches of any MFI managed by HOPE. This union represents an answer to years of prayer on both sides, and we rejoice at the opportunity to **join SMEP in its faithful ministry to thousands of underserved families**.

Learn more: hopeinternational.org/smep

ESPERANZA, DOMINICAN REPUBLIC (D.R.)

Building on 17 years of partnership, Esperanza and HOPE entered a new leadership agreement in 2023, with HOPE taking on management of the MFI. Since its founding, Esperanza has built a reputation for **offering holistic services to some of the most vulnerable people in the D.R.** It's a great privilege to come together as one team.

See Esperanza's founder, Dave Valle, and HOPE's president & CEO, Peter Greer, share about the transition: hopeinternational.org/esperanza



Lucy Njeru, with her husband, Jeffrey
Grows macadamia trees
KENYA

Ruslan Inje, with his wife, Estera
Farms
MOLDOVA (INVEST CREDIT)



“
I feel fulfilled
that I can help
others in my
village.”

A brave decision to stay and invest in community

There are three houses to the right of Ruslan's home—and all of them are empty. In Moldova, economic challenges and historically high inflation, exacerbated by Russia's invasion of neighboring Ukraine, have meant few businesses and few jobs in his community. **“Those who have nowhere to work go abroad,” he explains.** In 2020, more than a quarter of Moldovans lived and worked in another country, according to the United Nations.

The same might have happened to Ruslan, had it not been for Invest Credit, HOPE's microfinance partner in Moldova. Ruslan has taken out seven loans from Invest Credit. He and his wife, Estera, used the loans to develop their beekeeping and livestock businesses, purchase a walnut farm, and buy a tractor. “Invest Credit helped me grow,” he shares.

The couple's farming is also **providing employment for their neighbors**, including three workers in the planting season and 20 in the harvest season.

In a place where economic opportunities are scarce, **Ruslan and Estera's decision to stay provides hope.** “I feel fulfilled that I can help others in my village,” he says. “My relationship with Invest Credit convinced me many times that God is always there when I need His involvement.”

More broadly, **Invest Credit is nurturing hope in Moldovan communities impacted by the war in Ukraine.** We've worked with our partner to offer capital to entrepreneurs trading with Ukraine or employing Ukrainian refugees, as well as to Ukrainians starting new businesses in Moldova.

Savings groups



+2,368

new local churches equipped in 2023

Cumulatively, the HOPE network has empowered **13,671 churches** to serve their communities through savings groups.



+167,715

new members served in 2023

Cumulatively, **1,703,934 people** across the HOPE network have formed **96,670 groups** to study Scripture, pray, and save together.



\$28.85

average savings per member in HOPE programs in 2023

Members used savings to invest in businesses, cover large expenses, and prepare for emergencies.

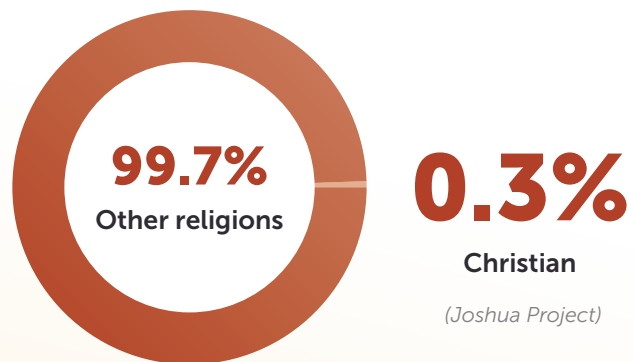
Going to an underserved community in Zimbabwe

The Doma community resides in a remote corner of Zimbabwe. As members of one of the country's only two indigenous groups, Doma families often experience stigma. The Joshua Project also classifies them as unreached by the Gospel.

Given the community's isolation, HOPE Zimbabwe has prayed for years for an opportunity to reach their Doma neighbors.

In 2023, the team experienced breakthrough, connecting with three other groups with the exact same prayer—Royal Impact Church, Foundations for Farming, and MATTER.

THE DOMA: AN UNREACHED GROUP



Together with these partners, we're offering holistic services, beginning with Bible studies and Christ-centered agricultural training. We've trained 19 Doma community members to serve as commissioned farmers and share their learnings with others. **Over 30 people have given their lives to Christ**, and we've reached over 200 farming families!

In 2024, we hope to see the first **savings groups** form to help Doma families experience discipleship and build more financial resilience.

“The Doma people are perhaps the most marginalized people in the country. The Lord has been opening doors for us in ways that are remarkable.”

Francis Kaitano, country director, HOPE Zimbabwe

Doma community members at an agriculture training
ZIMBABWE



“ Each time I hear more about Jesus, I am *growing closer* to Him. **”**

Shruti, with her granddaughter
Savings group member
SOUTH ASIA
Name changed & location withheld for security

Love lived out: how Shruti's group supported her through one of her hardest moments

Shruti says that before joining her savings group, she didn't even think about saving. But over the last five years, **being part of a group provided opportunities and encouragement when her family needed them most.**

After a year of setting aside \$2.40 (U.S.) each month, Shruti used her savings and a loan from her group to buy tools so her second-eldest son could open a mechanic shop.

Then a crisis arose: Shruti's youngest son was hurt in an accident and needed surgery. This time, her savings couldn't fully cover the expense.

Distraught, Shruti begged others to loan her money. **It was her savings group that stepped forward, offering \$240 from their savings.** "I will never forget that moment," she says.

And the group's action began a ripple effect. "I strongly believe that after the group members stood beside me in that difficult time, other people saw that and decided to help as well," Shruti relates.

Slowly, Shruti gathered enough for the surgery. Afterward, her son remained in a coma for 45 days—and during that time, **every member of Shruti's group came to visit her, offering a tangible reminder of what love looks like.**

Now, Shruti celebrates her son's recovery. She also has doubled the amount she saves each month and wants to share what she's learned—about saving and about Christ—with others. "As I'm growing in the Lord, **I hope more people hear about Jesus** through savings groups," she says.



“
I knew what
poverty really is.
That’s what pushed
me to *help others*.”

Menedore, with her cassava plants
Farms
BURUNDI

New peace, new purpose

Menedore’s journey from desperation toward abundant life

Raising five daughters in a refugee camp wasn’t easy. Ever since 1993, when war forced them to flee their home in Burundi, Menedore Mukeshimana and her husband had been living in Tanzania.

But when Menedore’s husband passed away, she was left to care for her daughters alone.

Still grieving, Menedore moved back to Burundi. But as a widow with no steady income and few relationships after years away, feeding her daughters was nearly impossible. **“I was afraid that my children would die of hunger,”** Menedore shares.

Desperate to get food on the table, Menedore turned to the only option she could come up with: earning money through prostitution. **While this kept her family alive, it crushed her spirit.** “I lived a chaotic life, and I was miserable,” she says.

NO LONGER ALONE

Yet God was faithful to Menedore. In 2020, a neighbor invited her to join the *Dukore Dusenga* (“let’s work and pray”) savings group. Initially, she was too discouraged to accept, but **a second invitation shifted something in Menedore’s spirit.** She resolved to give it a try.

Menedore stepped into her first meeting bracing for rejection. “I couldn’t believe that I would be well received,” she says. “I went to the meeting dressed in rags, with a lot of shame. ... I sat so far behind in the corner.”

Then, the group did something Menedore didn’t expect. “They called me to sit with them.”

For the first time in a long while, Menedore felt like she belonged.

A LIFE-GIVING BUSINESS

With her new friends, **Menedore started to save, just \$2–5 (U.S.) a week at first.**

Her first \$10 (U.S.) loan allowed her to purchase vegetables, bananas, and avocados to resell. She easily repaid the loan with her profits, and her business ventures flourished as she continued to save and borrow. Eventually, she bought three plots of land to plant cassava, maize, and more.

As her farm grew, so did Menedore’s ability to provide for her family. “Before ... we ate once a day, but now we can eat three times. Now, my children go to school, and I pay their school fees without difficulties. I have been able to build a new house,” she shares.

TRANSFORMATION IN ACTION

After hearing the Word of God through her group, Menedore says, **“I received Jesus as Lord and Savior.”**

Today, she serves as a spiritual leader in her family, church, and community. She prays and worships with her daughters in the evenings and even gifted her previous home to a neighbor facing homelessness.

Menedore now shares her story **to help others experience new life in Christ.** “I knew what poverty really is,” she says. “That’s what pushed me to help others.”



Menedore, with four of her daughters and with two neighbors (back row) she supports

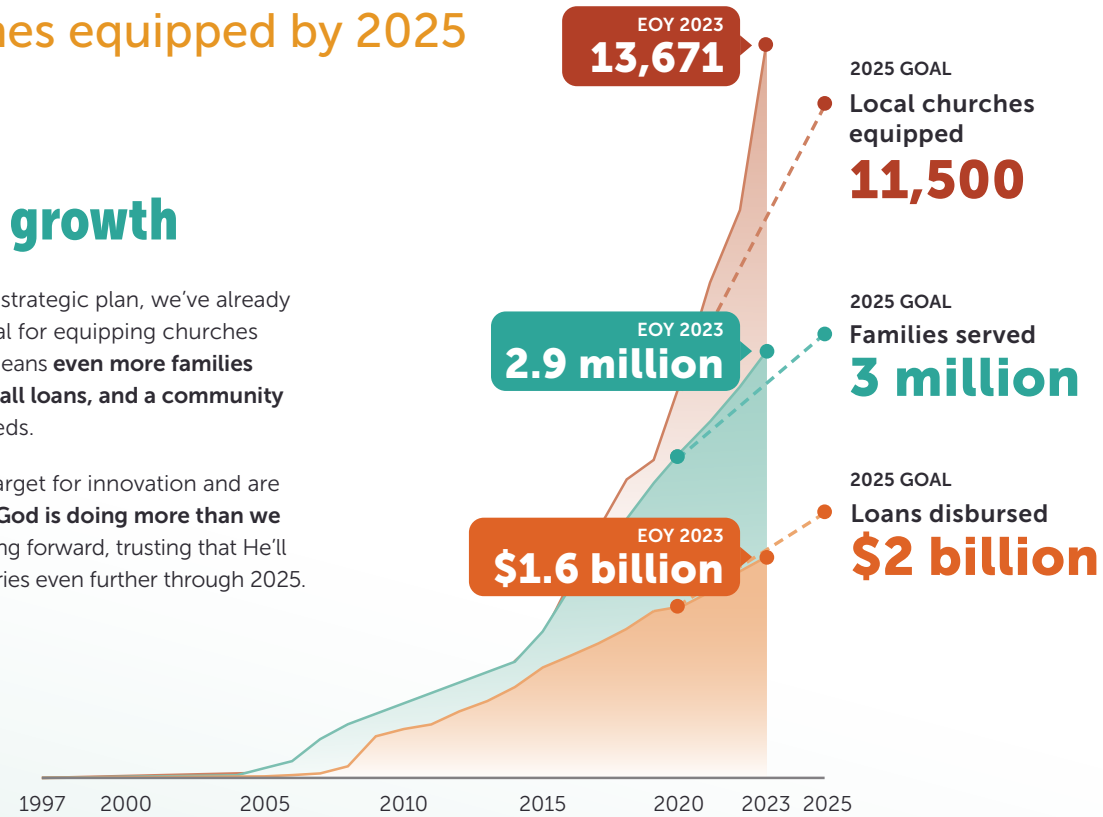
Accelerating HOPE's mission

More families empowered, more churches equipped by 2025

Celebrating growth

Just three years into our strategic plan, we've already surpassed our five-year goal for equipping churches with savings groups. This means **even more families have access to savings, small loans, and a community to care for each other's needs.**

We've also surpassed our target for innovation and are nearing our frontiers goal. **God is doing more than we imagined!** And we're pressing forward, trusting that He'll help us expand our boundaries even further through 2025.



Margaret Bello (left), with her neighbors collecting water at the well she constructed
Farms rice
MALAWI



“

Glory to God, who is able to do far beyond all that we could ask or imagine by his power at work within us.

Ephesians 3:20 (CEB)



Savings group facilitators meet for training & prayer
EL SALVADOR (COMPASSION)

31/50

In 2023, we added 14 new partners.



Partnership

Strengthen our Kingdom-minded network while expanding collaboration

In El Salvador, we've begun working with **Compassion International**, blending their child sponsorship model with our savings group program to help bring about **holistic change—for this generation and the next.**

In summer 2023, HOPE equipped Compassion's team to train 59 church leaders from 29 churches in the savings group methodology. Since then, the ministry has taken off—by the end of 2023, **398 people from 27 churches had formed savings groups.**



Frontiers

Expand our boundaries to serve the least served

One of our partners in the South Asia region* is bringing savings groups to frontiers communities where people are largely unreached by the Gospel or financial services. In one savings group, members—four of whom are Hindu and 16 of whom are Christian—decided to **launch a joint business.** With their savings, members purchased materials

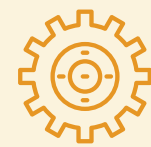
18/20

In 2023, we reached 10 new frontier communities.

and worked together to plant 110 lemon trees. When the lemons are ready for harvest, **group members will split the profits.**

Christian members say they're **sharing the Gospel** with their Hindu neighbors and that more non-believers are expressing interest in joining a group.

*Partner name and location withheld for security



Innovation

Listen and find new ways to respond to those we serve

HOPE Malawi began partnering with local churches to serve families living in the Dzaleka refugee camp in 2022. When we didn't experience the growth that we'd anticipated, we implemented a survey **to hear what savings groups members said they needed.**

32/30

In 2023, we designed & tested 17 new initiatives.

In response to that feedback, HOPE Malawi designed its **first income-generation training.** In 2023, about 350 community members gathered for a workshop on using raw materials to **develop marketable products** like laundry soap, juices, and powdered milk. Now, people can **use these new skills** to start businesses and earn money to provide for their families and save toward their dreams.

Expanding our reach

Opportunities to live out the Gospel and serve more communities

Coming alongside mission-aligned ministries

Around the world, other microfinance institutions (MFIs) work toward the same mission that we do at HOPE: to empower and share the Gospel with families living in poverty. Yet many of these MFIs don't have the resources they need to improve their services and grow.

In 2023, we launched the **Microfinance Accelerator Program (MAP)**. Through MAP, smaller MFIs can access training, consulting, and grants. As we share HOPE's resources and network with our MAP partners, we support their Kingdom work and help them grow sustainably.

“The Lord is opening doors to serve Him in communities we never dreamed HOPE could reach—until now.”

HOPE regional staff leader

Name withheld for security



MEET OUR FIRST MAP PARTNER

In a country in which less than 2% of the population follows Christ, one Christ-centered MFI* is serving women, focusing especially on widows and survivors of human trafficking.

Since this MFI joined MAP, we've had monthly calls, hosted workshops, and shared curriculum with their leadership team.

Nisha is rebuilding her life as a survivor of human trafficking. With a loan from our MAP partner, she purchased four sewing machines to start a tailoring business. Since then, she's grown her profits and her business. She's also begun apprenticing five girls in the trade so they'll be less vulnerable to trafficking themselves.

Nisha
Owns a tailoring business
SOUTH ASIA REGION

Name changed and location withheld for security

IMPACT OF OUR FIRST MAP PARTNER since its founding in 2008

reached **2,500+** women with the Gospel and financial services

disbursed loans to **700+** small businesses

WHY BENIN?



4 in 10 Beninese survive on less than \$2.15 a day (World Bank)



1 in 5 live in a people group not yet reached by the Gospel (Joshua Project)

HOPE Benin: launching HOPE's first savings group program in West Africa

While the concept of savings groups isn't entirely new in Benin, HOPE's church-based model of savings groups is. As we met with church leaders there, they shared their sense that savings groups are the piece that's been missing from the ministry of local churches.

In 2023, we connected with potential church partners and started the process of legal registration. We also began building the HOPE Benin team, hiring Yvette Missainhoun as country director. Prior to joining HOPE, Yvette had not only served in a church but also managed a ministry that worked with nearly every major denomination in the country.

After finalizing registration and selecting a partner, we hope to launch the first HOPE Benin savings groups in 2024. Pray with us for the Beninese families we will serve together!

“I'm enthusiastic about witnessing God's transformative power breaking the yoke of poverty in underserved communities.”



Yvette Missainhoun, country director, HOPE Benin

*Partner name and location withheld for security

Growing with farmers

Investing in the big potential of smallholder farmers

Banking services that help reclaim the dignity of farming

In many countries, farmers are scorned by society and overlooked by financial institutions. **But HOPE affirms farmers and the importance of their work.** In 2021, Turame Community Finance, HOPE's microfinance institution (MFI) in Burundi, began offering discipleship, training, and specialized loans to **meet the unique needs of coffee farmers—the first MFI in the country to do so.**

"The special thing from Turame is that, **apart from the loans we receive, they also teach us the Word of God related to farming,**" says Viateur Niyirera, who's been a coffee farmer for 40 years but joined Turame only for the last three. "I've clearly understood that farming is not a curse; instead, it is the work of God—it's a ministry."

Turame has loaned to rice farmers since 2015, but in 2023, we built on the success of our customized coffee loan product to develop specialized services for rice farmers as well. As a result, **last year, we disbursed more than 6,000 loans to 4,190 rice farmers,** multiplying the portfolio for these loans by 374%!

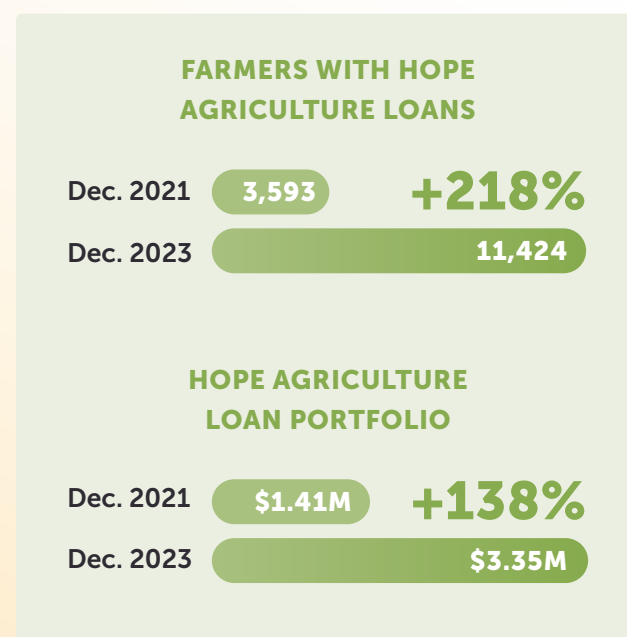
We see the potential to scale this impactful model of Christ-centered agriculture to serve even more farming families across the global HOPE MFI network.

“It might appear mundane, but this is development with dignity. This is how we tackle poverty sustainably.”

Blessings Kana, senior MFI product specialist for agriculture, insurance, & savings



Zenobe Ntahomvukiye
Farms coffee
BURUNDI



Impact in Rwanda inspires savings group expansion in Burundi

Sowers of HOPE is a farmer-focused discipleship program that had reached over 9,000 farmers in Rwanda by the end of 2023. Through local churches, participants form savings groups and learn how to proclaim the Gospel through their work.

In neighboring Burundi, eight in 10 people rely on farming for their livelihood, according to the World Bank. In 2023, Sowers of HOPE helped form savings groups in Burundi, **equipping 95 lead farmers from 32 local churches.** Since then, those lead farmers have spread the training to about **700 more farmers,** who will themselves become part of savings groups in their local communities.

Next, Sowers of HOPE will bring its model to serve families in Malawi.



Bosco Murengera Ntwari,
with his youngest sister
Farms vegetables
RWANDA

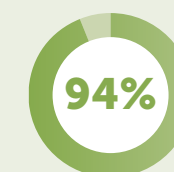
EQUIPPED TO BREAK THE CYCLE OF POVERTY

Bosco was selected by his church to attend trainings with Sowers of HOPE and become a lead facilitator. As part of his participation, Bosco joined a savings group, borrowing small loans from his group to invest in land, seeds, and livestock. Bosco applied his training to his family's small plot of land, and **today, he produces enough vegetables for the family to eat and to sell at market.** Part of the income goes to cover the fees for his younger sisters to attend school, an opportunity he didn't have. **Now, Bosco is training 32 farmers in his community. He shares:**

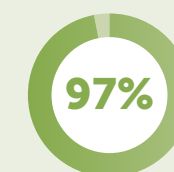
“You can worship God ... in the garden when you're weeding and even when you're taking care of your cattle. You glorify God when you are taking care of His creation.”

Outcomes in Rwanda

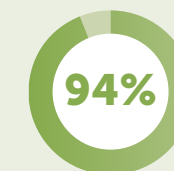
In 2023, we asked 160 Sowers of HOPE farmers in Rwanda about their experience. Here's what we learned:



said their **nutrition** had improved significantly.



said their **income** grew.



reported they were more involved in their **local church.**



applied something they learned from Sowers of HOPE to **serve their community.**

Resilience in Ukraine

Sharing God's steadfast faithfulness amid war

As Ukraine kept up its defense against Russia's invasion, the HOPE Ukraine team continued to show up through crisis with a posture of courage and innovation in 2023. We've adapted our microfinance and savings group services to better serve entrepreneurs and group members with the long-term support and investment they need during wartime.

Deepening our investment

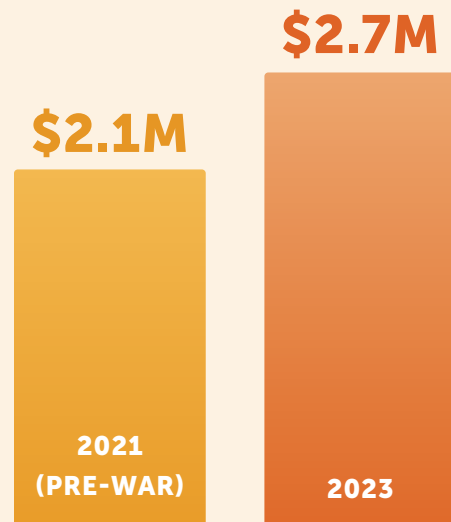
Capital is scarce—but crucial—in a wartime economy. Yet while commercial banks doubled their interest rates, we cut HOPE Ukraine's in half.

In 2023, we surpassed our pre-war portfolio and disbursed \$2.7 million (U.S.) in loans to 231 entrepreneurs, farmers, and homeowners. This means, since the war began in 2022, HOPE Ukraine has reached 299 people with \$3.2 million (U.S.) in loans disbursed. Today, these men and women are better able to support their families, invest in their communities, and help stabilize the economy.

“By God's grace, the HOPE Ukraine team has grown the portfolio beyond expectations. We're honored to serve entrepreneurs in this most challenging environment.”

Peter Brinkerhoff, regional director of Eastern Europe microfinance

LOANS DISBURSED BY HOPE UKRAINE (in U.S. dollars)



Last year, Yevhen's raspberry fields lay fallow because of the war. This year, he planted again but **didn't have the funds to pay his 15 employees**, many of whom are elderly. A loan of \$6,400 (U.S.) from HOPE Ukraine enabled Yevhen to compensate his workers and buy fuel to keep his business running.

Yevhen (on left) Farms & keeps bees
UKRAINE
Full name withheld for security

Members of "Jesus Christ" savings group
UKRAINE



“When you pass through the waters, I will be with you; and when you pass through the rivers, they will not sweep over you.”

Isaiah 43:2a

A community to lean on

As fighting continued, HOPE Ukraine staff thought creatively about how to serve the millions of people who'd been forced to flee their homes. The team realized how savings groups could help.

In 2023, we launched **short-term savings groups for internally displaced persons (IDPs)**. While groups have saved together, members report that the comfort and solidarity they've felt through their groups amid the losses and pain of war have been most meaningful.

“[These groups] provided moments of warmth. We will remember for a long time these moments of unity in this difficult and challenging time.”

Myron, IDP & savings group member

SERVING INTERNALLY DISPLACED PEOPLE IN UKRAINE THROUGH SAVINGS GROUPS (2023)

 **3** group members came to Christ

 **18** savings groups began

 **170** members joined

 **10** new church partners

Our team

United by Christ and HOPE's mission

Stronger together

We're grateful for the thousands of staff members and volunteers who've committed themselves to serving families living in poverty.



Serving with excellence and with heart

We had the joy of welcoming new members to the team in 2023, and we praise God for how they're already contributing to HOPE's mission. Here are three of the colleagues who joined HOPE last year:



MOSES NDAHIRO

Director of spiritual integration
Kigali, Rwanda

"I was once far from God and hopeless; through a friend, I received Christ in my life. I have seen His love and faithfulness, and there's no better calling than HOPE's invitation to live and share this love with our underserved members and clients."



ADEWUMI SALAKO

Senior IT auditor
Texas, U.S.

"As someone of African descent, I have seen dreams shattered by poverty. Now being part of HOPE International's mission to help families achieve their dreams and share the Gospel is a dream come true!"



KATY KULSETH

Finance administrative & project assistant
Pennsylvania, U.S.

"It is Christ who makes our work toward poverty alleviation possible. I'm grateful to be part of a community that prioritizes loving God and loving others through this work."

Leadership

2024 EXECUTIVE COUNCIL

- Peter Greer**, president & CEO
- Jesse Casler**, chief operating officer
- Claire Brosius**, director of strategic initiatives
- Micah Crist**, senior director of microfinance
- Becky Svendsen Harbaugh**, director of marketing
- Lesly Jules**, savings group regional director
- Gideon Maniragaba**, Africa associate regional director
- Josh Meyer**, senior director of savings group programs
- Becky Miller**, senior director of technology
- Erika Quaile**, vice president of advancement
- Diane Uwamahoro**, country director, HOPE Rwanda
- Rachel Spier Weaver**, senior director of human resources
- Dan Williams**, vice president of integrated strategy

2024 BOARD OF DIRECTORS

- Jeff Rutt**, founder & board chair, HOPE International; founder & CEO, Keystone Custom Homes
- Dabbs Cavin**, former CFO, Mountaire Corporation
- Peter Greer**, president & CEO, HOPE International
- Alisa Hooper**, partner, Generations of Hope LLC
- Chilobe Kalambo**, president & managing director, Kalambo Consulting
- Cathi Linch**, executive vice president, MidFirst Bank
- Deena Morgan**, senior vice president of business development, CenTrio Energy
- Melody Murray**, partner for global community, Praxis
- Rev. Isaie Ndayizeye**, senior pastor and overseer, Pentecostal Church of Rwanda
- Josh Ruyle**, CEO, Image Pointe & Dignity Apparel
- Lance Wood**, area director in Orange County, CA, National Christian Foundation
- Joanne Youn**, former executive vice president & general counsel, TrustBridge Global

HOPE supporters

A community rooted in prayer, generosity, and advocacy

Invited to serve—and to bless

As a successful business leader, Kent Wong took seriously Jesus' call to use what he had to help others. And after reading *A Billion Bootstraps*, co-authored by HOPE's first CEO, Kent realized how **meeting physical needs and sharing the Gospel could come together.**

Kent reflects, "As Jesus said in John, 'Everyone who drinks this water will be thirsty again, **but whoever drinks the water I give them will never thirst.**'"

This led Kent to HOPE, and **he's continued his partnership over the last 10 years!** Today, he serves on HOPE's local board in Hong Kong and hopes to travel soon with his wife, Janice, and their son, Constant, to see HOPE's work firsthand.

“ **If helping the needy to get on their feet financially is wonderful, wouldn't that blessing be more than tenfold if they could also learn about Jesus as their Savior?** ”



Kent Wong
HONG KONG/
SINGAPORE

Practicing generosity as a family

When Eric and Allison Chetwood talk with their sons about faith, they start with Scripture. "One of the first verses we taught our boys was 1 John 4:19: **'We love because he first loved us,'**" relates Eric.

For their family, **what they've already received from the Lord inspires them to share with others.** We celebrate that the Chetwoods began giving monthly to HOPE a decade ago—and they continue to come alongside families today!

“ **Any conversation about generosity must begin with how Jesus has been generous with us.** ”

"The clients of HOPE that I've had the privilege of meeting want very similar things to you and me—to provide for their kids and find purpose in their work," he shares. **"We love how HOPE leverages the existing skills and dreams of brothers and sisters living in poverty** and provides the tools to help them make those dreams a reality."



Allison & Eric Chetwood,
with their sons
UNITED STATES

Thank you for investing in dreams in 2023!



5,025
SUPPORTERS

God fueled HOPE's mission through the prayers and gifts of supporters around the world.

4,000+
PRAYER PARTNERS



977

DREAM INVESTORS

Monthly donors faithfully supported underserved families and helped HOPE steward funds wisely. Learn more at dreaminvestor.org.

184

BUSINESS PARTNERS

By giving a portion of their profits to HOPE or to sponsor HOPE events, local businesses empowered global entrepreneurs.

86

CHURCH PARTNERS

Churches in Hong Kong & the U.S. deepened their ministry by connecting with the global Church through HOPE.



\$35.1 million
FUNDRAISING REVENUE

We're humbled by how generously supporters invested in the families HOPE serves. **Thank you!**



Supporters at a HOPE event in Southern California

Faithful stewardship

Prayerfully using the resources you entrust to us

Honesty & transparency

As a Christ-centered organization, HOPE International is committed to integrity. And working in the finance sector, we value the practice of auditing. Each year, we submit our operations and financials for evaluation by several respected third parties, including these:



CHARITY NAVIGATOR

HOPE received Charity Navigator's highest, four-star rating for the 17th straight year, a distinction achieved by fewer than 1% of U.S. nonprofits.



EXCELLENCE IN GIVING

In recognition of HOPE's high standard of open and accountable relationships with donors, Excellence in Giving has identified HOPE as a certified transparent organization.



ECFA & BBB

As a member of the Evangelical Council for Financial Accountability (ECFA), HOPE meets the seven standards of responsible stewardship. HOPE also meets the Better Business Bureau's (BBB) 20 standards for charity accountability.

“We care about doing the right thing, not only in the Lord's eyes but also in the eyes of other people.”

2 Corinthians 8:21 (CEB)



SPENDING TO SUPPORT HOPE'S MISSION

In 2023, about **83 cents** of every dollar given to HOPE International went to directly serve men and women through Christ-centered financial services and sharing the Gospel.

8.1%
fundraising

9.1%
general &
administrative



Investing in Kingdom impact

\$25
per person

For every **\$25** donated, HOPE can invest in the dreams of **one person for a year.**

Based on 2019-2021 data

"Happiness" savings group
SOUTH ASIA

Location withheld for security

Financials

Consolidated schedule of activities

For years ended on December 31, 2023, and December 31, 2022

Support & revenue

SUPPORT

	2023	2022	\$ Change	% Change
Family foundations	\$ 22,689,257	\$ 21,784,815	\$ 904,443	4%
Individuals [Ⓐ]	5,165,442	6,548,149	(1,382,707)	-21%
Businesses	3,894,251	2,969,611	924,640	31%
Churches	1,111,135	1,320,117	(208,982)	-16%
Special event revenue net of expenses	2,234,736	1,980,085	254,651	13%
Gifts in kind	52,686	78,444	(25,759)	-33%
Government	-	-	-	-
TOTAL SUPPORT	35,147,507	34,681,221	466,286	1%

REVENUE

Income from microfinance institutions & interest income on investments [Ⓒ]	14,645,647	9,729,845	4,915,802	51%
Foreign currency translation gain (loss)	(1,818,947)	(1,011,083)	(807,864)	-80%
Other income (loss) [Ⓒ]	605,474	(258,684)	864,158	
TOTAL SUPPORT & REVENUE	\$ 48,579,681	\$ 43,141,299	\$ 5,438,382	13%

Expenses & program investments

Program services & investments	38,946,368	33,408,360	5,538,008	17%
General & administrative	4,275,619	3,589,841	685,778	19%
Fundraising	3,814,043	3,004,063	809,980	27%
TOTAL EXPENSES & PROGRAM INVESTMENTS	\$ 47,036,030	\$ 40,002,264	\$ 7,033,766	18%

NET OPERATING INCOME

Additions of net assets at the time of consolidation of Esperanza International & SMEP Microfinance Bank [Ⓒ]	6,687,211			
Total change in net assets	8,230,862	3,139,035	5,091,827	

[Ⓐ] Individual support was higher in 2022 largely due to fundraising for HOPE Ukraine as a result of the war.

[Ⓑ] Increase in 2023 is from gains on investments and increases in microfinance income partly due to the additions of Esperanza and SMEP Microfinance Bank.

[Ⓒ] "Other income" includes net rental income, other miscellaneous income, and, in 2022, a decrease from reduced ownership in Turame Community Finance.

[Ⓓ] In 2023, HOPE acquired 51% ownership of SMEP and 100% ownership of Esperanza. This number represents the assets of each entity at the time of consolidation.

Consolidated schedule of financial position

As of December 31, 2023, and December 31, 2022

Assets

	2023	2022
U.S. cash & cash equivalents	\$ 1,937,053	\$ 2,077,171
U.S. cash & cash equivalents (restricted for equity purchase) [Ⓔ]	-	4,556,314
Field cash & cash equivalents [Ⓔ]	7,494,256	3,742,490
Field cash & cash equivalents (restricted for client savings)	3,376,934	4,414,697
Prepaid expenses, loans receivable, & other assets	8,771,782	6,595,249
Interest receivable	2,357,342	333,326
MFI loans receivable, net [Ⓕ] [Ⓖ]	40,223,912	26,684,192
TOTAL CURRENT ASSETS	\$ 64,161,279	\$ 48,403,439
Endowment & board-designated reserve	9,741,982	8,499,037
Property & equipment (net of accumulated depreciation) [Ⓕ]	9,965,804	6,257,519
Long-term loans receivable, net [Ⓔ]	2,626,167	671,227
Investments & other assets [Ⓕ] [Ⓖ]	19,297,701	12,992,120
TOTAL ASSETS	\$ 105,792,933	\$ 76,823,342

Liabilities & net assets

LIABILITIES

Client savings deposits & interest payable on deposits [Ⓕ] [Ⓖ]	33,517,798	20,364,967
Accounts payable & accrued expenses	4,178,529	3,901,758
Loans payable & interest payable on loans [Ⓔ]	11,491,670	4,179,402
Other liabilities	471,402	472,349
TOTAL LIABILITIES	\$ 49,659,399	\$ 28,918,476
TOTAL NET ASSETS	\$ 56,133,534	\$ 47,904,866
TOTAL LIABILITIES & NET ASSETS	\$ 105,792,933	\$ 76,823,342

[Ⓔ] In 2022, HOPE had funds placed in escrow for share purchase commitment pending authorization by the Central Bank in Kenya. Those were used to purchase 51% ownership in SMEP in 2023.

[Ⓕ] Increase is due largely to addition of SMEP and Esperanza.

[Ⓖ] HOPE is a network of organizations that includes partners, which are not consolidated on our balance sheet though HOPE contributes financially to their growth. Net portfolio across the network of microfinance institutions (MFIs) was approximately \$77.8M, an increase of \$14.4M from 2022. \$9.4M of that increase is due to the addition of SMEP in 2023.

[Ⓕ] "Investments & other assets" includes financial investments held by programs across the network.

[Ⓖ] This amount includes client savings at HOPE Congo, Esperanza, SMEP, and Urwego Bank. Across the network of MFIs and savings group programs, savings totaled over \$55.5 million.

Financial statements are unaudited. Previous years' audited financials can be found at hopeinternational.org/about-us/financials.



On the front cover & at left:
Mireille Bayoundoula
 Raises livestock & farms
 REPUBLIC OF CONGO

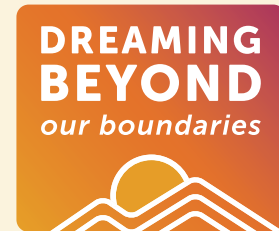
The pivots of a brilliant entrepreneur

In 2010, Mireille expanded her knitting business by taking out a loan for \$400 (U.S.) from HOPE Congo, our microfinance institution in the Republic of Congo. When knitted clothes became less popular, she began buying eggs from various farmers to resell for a profit.

When traveling to the farms became too expensive and time consuming, Mireille purchased 640 chickens and raised them on land she rented. When the land she was using was sold, she moved her operation to a more rural location. When transportation became too difficult, she sold her chickens. **Then, she pivoted again, using funds from her chickens and another loan from HOPE to buy pigs.**

Today, Mireille raises pigs and cows, has hired two employees, and is advising family members so they can raise livestock, too. **"I'm no longer plagued with financial worries,"** she says. "Additionally, I'm now able to assist others in achieving their own goals."

Through it all, Mireille has relied on God, saying, **"Times of prayer at HOPE have been instrumental in helping me flourish in my business endeavors."**



INVESTING IN MORE DREAMS

Poverty continues to stifle dreams and keep families in isolation and suffering. Yet we know that God sees these families—and we want to serve them!

HOPE is in a season of dreaming beyond our boundaries, pursuing our boldest vision and most accelerated pace yet. We invite you to join us!

Learn more:

hopeinternational.org/moredreams



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