

A Global Communities Enterprise



**2017 Annual Report**



Vitas Lebanon Client George Al Haj at his workshop located in Byblos City near Mount Lebanon.

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## Letter from the CEO

The year 2017 marked several exciting developments for Vitas Group. We signed shareholders agreements and closed investments with new commercial partners in Lebanon and Egypt. Saradar Bank purchased a 49 percent stake in Vitas Lebanon and committed \$20 million in new debt financing to expand our footprint across the country. Saradar Bank is a premier financial institution in Lebanon and has been at the center of Lebanese banking for over 60 years. Egyptian private equity firm BPE Partners, through its new subsidiary “Ebtikar,” entered a 50/50 joint venture to launch Vitas Egypt. Vitas Egypt will be the first microfinance company in the country targeting the small enterprise customer segment with a digital-intensive footprint. The interest and commitment of these two strategic investors yields proof of the strong track record of solid management and profitability that Vitas subsidiaries have successfully built over the years.

Vitas remains focused on the Middle East for a reason. It is a region of the world that holds the highest number of youth and the largest percentage of unemployment. The numbers are staggering: 57 percent of the population in the Middle East and North Africa is under the age of 30. It has the world’s highest rate of youth unemployment, at 28 percent. In Egypt, youth unemployment is 35 percent. An estimated 23 million youth are unemployed in the region. It is vital to recognize youth as an opportunity rather than a problem. Young people are critical to our success and to advancing sustainable economic growth in their communities. It is imperative that we reach this generation and build inclusive financial systems. I am very proud to report that nearly 30 percent of Vitas’ current clients are under the age of 30.

Looking ahead, digitalization is a theme that will continue across our companies as we build more responsive websites, interact with customers through digital and social channels, improve gender diversity, and implement data-driven models and policies that will enhance better decision-making.

Despite the challenges of today, we stand ready to embrace the future and are proud of our growing footprint; we are now, 1,300 plus Vitas professionals and 100,000 plus customers strong.



A handwritten signature in black ink, appearing to read "Elissa", with a stylized flourish at the end.

Elissa McCarter LaBorde  
CEO, Vitas Group

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# Letter from the Chair of the Management Committee

Vitas Group continues to be the frontier impact investment vehicle of Global Communities using innovative and proven methods to advance financial inclusion in some of the toughest markets in the world. Over the years, I have had the opportunity to meet Vitas clients in different countries, listen to their stories, and witness firsthand the impact of our programs. In 2017, with the financial support of Vitas, small business owners created an estimated 16,736 full-time jobs and 8,992 part-time jobs, and sustained another 35,382 full-time and 9,253 part-time jobs. Across all six Vitas institutions, 81 percent of clients reported increased business profits after taking loans. Loans to youth showed higher increases in business profits than loans to other age groups, indicating there is still an entrepreneurial spirit and room to grow, even in highly volatile markets like Iraq, Lebanon and Palestine.

As Chairman of the Vitas Group Board, I am particularly impressed and inspired by the dedication and commitment of our employees, many of whom have been with us for over 15 years. Our employees are our strength and I hope you will enjoy reading their testimonials along with inspiring stories of our clients in this report.

Despite the rapidly changing times – from politics to technology to man-made and natural disasters – Vitas and Global Communities share an increasingly important role in providing a stable source of financing to those most vulnerable to change. Our partners, board members and management teams will remain committed to investing in communities where that investment is needed most.



A handwritten signature in black ink that reads "David A. Weiss". The signature is fluid and cursive.

David A. Weiss  
Chairman of the Management  
Committee

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# Meet Vitas Group

Vitas Group is a holding company founded in 2006 to unify Global Communities' commercially-oriented microfinance institutions under one brand and one mission—Financing a Better World.

## Our Vision:

Vitas Group believes that all people with a desire and capacity to improve their lives should have access to the financial services they need to help them realize their potential and become full social and economic participants in their communities.

## Our Mission:

Vitas Group strives to provide financial products and services that respond to our clients' needs and foster the long-term development of individuals, their businesses, their families and their communities.

**Vitas Group is a diverse, emerging markets portfolio with highly localized operations**

Employees of Vitas Group and affiliated programs participated in a three-day annual conference held in The Hague, Netherlands.



# Where We Work

## Romania

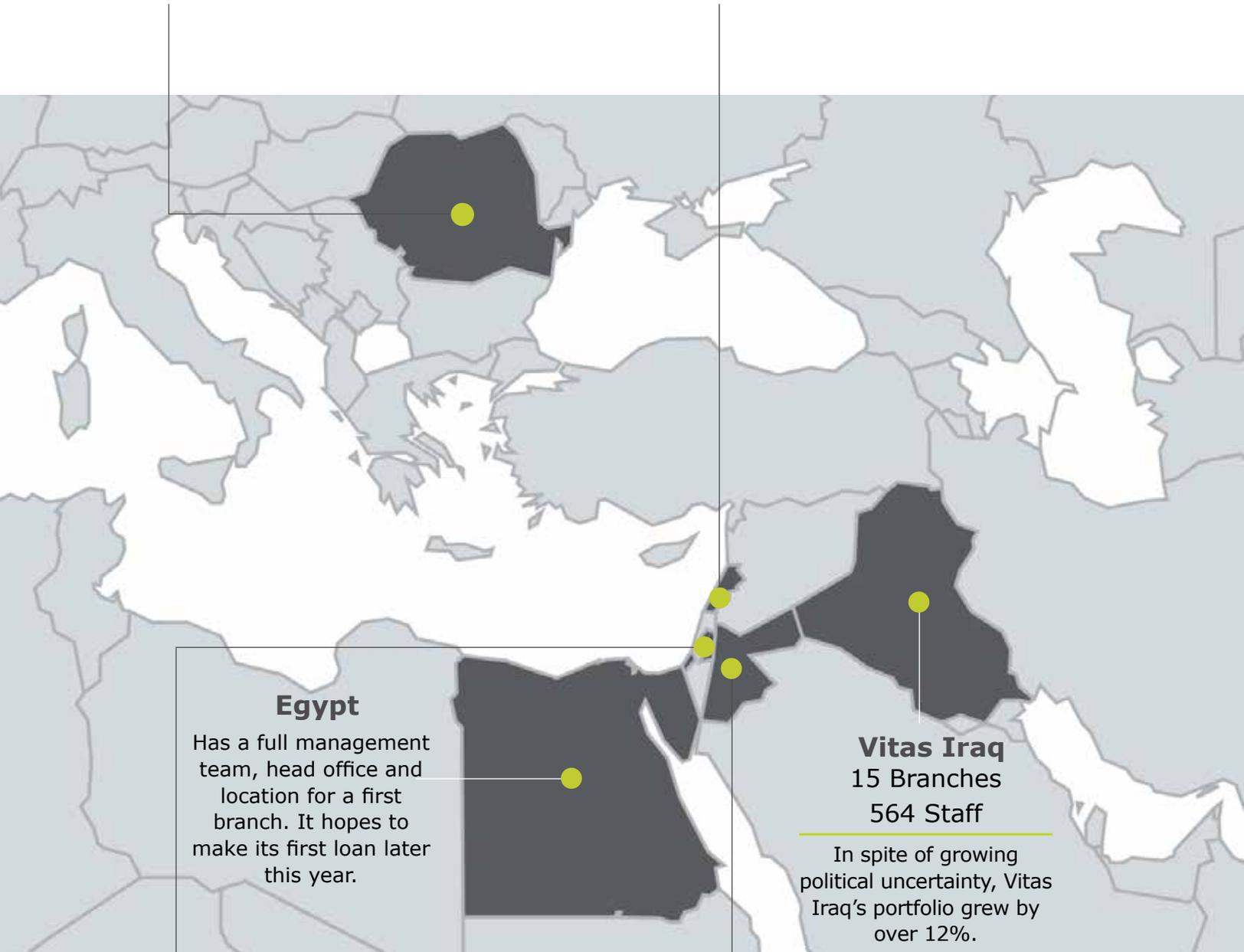
11 Branches  
53 Staff

Vitas Romania's portfolio has reached the scale to qualify for the special registry of the National Bank of Romania.

## Lebanon

7 Branches  
+ 54 Bank Outlets  
284 Staff

The Overseas Private Investment Corporation is extending its guaranty facility amount from \$50 million to \$125 million.



## Egypt

Has a full management team, head office and location for a first branch. It hopes to make its first loan later this year.

## Vitas Iraq

15 Branches  
564 Staff

In spite of growing political uncertainty, Vitas Iraq's portfolio grew by over 12%.

## Palestine

11 Branches  
127 Staff

Vitas Palestine continued to grow its market share in a competitive microfinance market by engaging with more than 150,000 customers via social media.

## Jordan

16 Branches  
306 Staff

Has launched its native client app along with a new website. It is also working on a new digitization initiative to improve loan turnaround time and reduce operational costs.

Vitas client Khaled Ayach repairing a truck at his workshop in Halba village in Akkar Governorate, Lebanon.



## 2017 in Numbers

Portfolio Outstanding



\$159M

Active Clients



63,059

PAR > 30

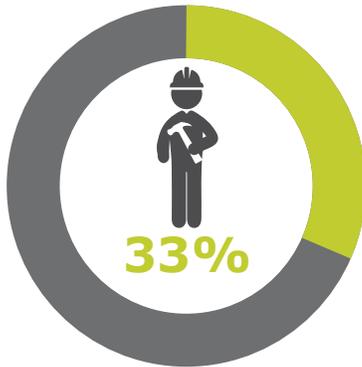


2.1%



Vitas Palestine client Tamer Z'aneen working at an event in Gaza.

# Investing in Youth



**Percentage of Vitas Group's clients who are youth (30 and under)**

## Tamer's story

27-year-old Tamer Z'aneen is a photographer from Beit Hanoun in Gaza, Palestine. He honed his skills by enrolling in local photography classes and once professional, Tamer decided to open his own studio. Tamer's dream was to offer professional video production services along with photography. He needed money to buy video production equipment. A small business loan from Vitas Palestine helped Tamer with the funds he needed to buy professional video equipment and even a car to help with hauling his tools and supplies for his clients. Tamer's White Flower Studio has been a great success. It has motivated him to expand and he is now operating a second branch in the Al-Shaja'eya area in Palestine.

## Almutasem's story

"Vitas Jordan is a great source of support and help, with their help I was able to continue practicing the job I love, thank you Vitas Jordan!" These kind words come from Al-Mutasem Al-Jibawy, a 30 year-old barbershop owner from Russayfah, Jordan. Al-Mutasem has received two business loans from the Russayfah branch of Vitas Jordan. He plans to use these funds to expand his business in the near future.





Vitas Lebanon client Zahiya Karkafi at her small restaurant near Halat village, Mount Lebanon.



# Women Entrepreneurs



Percentage of Vitas Group's clients who are women

## Hanadi Ibrahim Zwein's story

Hanadi is a 20-year old first time mother from Aiha village located in Rachaya, West Bekaa, Lebanon. In 2015, in order to help her husband support their family, Hanadi began working as a Tupperware and Avon representative. She received a \$1,700 loan from Vitas Lebanon, which she used to purchase her products and cover work expenses. Impressed with the quick loan processing time and the ease with which she received her financing, Hanadi now hopes to obtain a second and larger loan to open her own business.

## Ruba Zeidan's story

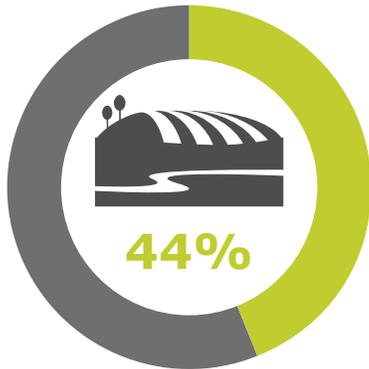
Ruba Zeidan owns a library and bookshop in Rusafeh, Jordan. Despite financial hardship that threatened to close her library's doors, Ruba refused to give up her dream. Always seeking ways to improve her business, Ruba approached Vitas Jordan for a loan that not only enabled her to keep her library open but also gave her the means to expand her bookshop. Ruba hopes to continue her partnership with Vitas Jordan by receiving another loan in the near future.



Vitas Romania client Luminita Pavru  
at her farm near Timisoara.



# Enabling Growth in Rural Areas



**Percentage of Vitas Group's clients who live in rural areas**

## Luminita's story

Luminita Pavru has been a Vitas client since 2015. She owns a small farm located about 30 miles away from Timisoara, Romania. She grows corn and other vegetables on her farm but her primary source of income is her cattle. Luminita has more than 50 cows and about 400 sheep. She needed money to buy more land and make several improvements to keep her business afloat. She tried to secure a loan from different local banks but faced a number of bureaucratic hurdles. It seemed like no one trusted Luminita until she approached Vitas Romania. Through Vitas, she was quickly able to secure an agricultural loan and was impressed by the simple application process. Two consecutive loans from Vitas Romania helped her to buy more land and get

most improvements done. "With timely financial help from Vitas, I was able to finish the roof on the stable; I was also able to buy a tractor and two cars. Without their help it wouldn't have been possible," says Luminita. She is very happy and satisfied by the excellent customer service provided by Vitas Romania and wants to continue to work with Vitas in the future.

## Mayser Ahmed's story

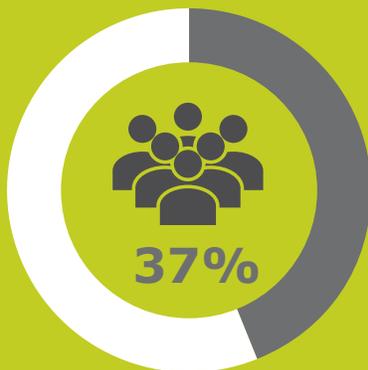
Mayser Ahmed is a Vitas Palestine client from Nablus who borrowed \$2,000 to purchase cattle to expand her farm. With increased sales, she not only improved her business, but also was able to financially support several orphans in her village.



Vitas Jordan client Ibrahim Abu Hadba at his workshop in Madaba.



## Offering Opportunities to SMEs



Percentage of the Vitas portfolio that supports small or medium sized enterprises (SMEs). The average SME loan size ranges from \$7,000 to \$100,000.



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## Partner with Us

Vitas Group is a family of non-bank, microfinance institutions that reflect the culmination of two decades' worth of microfinance experience in many different geographic and political environments.

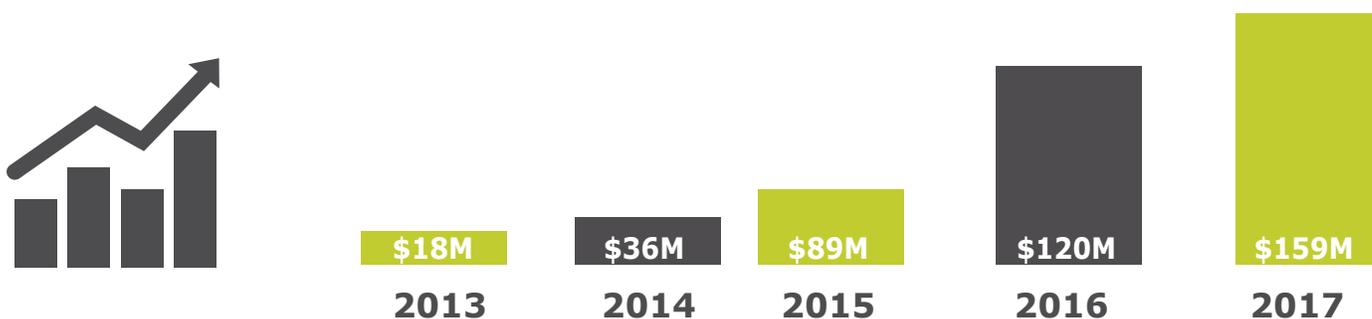
Vitas Group offers an attractive return on investment and an opportunity to join the only commercial-oriented, private network of high performing microfinance institutions with exposure to the Middle East region. As a path for growth, Vitas Group seeks investment opportunities in both existing and new countries, where its strong credit underwriting and client centric approach to micro and small enterprise lending will advance financial inclusion and enhance employment in the country.

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### Client retention ratio



### Portfolio Growth: 2013-2017



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"The transaction is expected to result in substantial synergies between both entities leveraging on the network of Saradar Bank, its sister companies and subsidiaries in addition to access to capital to fund Vitas' future business needs. Collectively, this will allow Vitas to accelerate its future growth plans under its current successful management team."

**- Mario Saradar, Chairman and Chief Executive Officer at Saradar Bank commenting on Saradar Bank SAL's acquisition of a 49% stake in Vitas Lebanon.**



Samer is the owner of a computer supplies shop near Rusayfeh. He used his loan to expand his shop and purchase a wider variety of merchandise.

## Vitas Jordan

Portfolio  
Outstanding

**\$60.5M**

Active  
Clients

**27,948**

PAR>30

**1.6%**



### Sports Sponsorship

Vitas Jordan is also committed to promoting team sports in Jordan. Vitas is a proud sponsor of Al-Riyadi Club, a promising basketball team based in Amman. This year, Vitas Jordan has also sponsored the 'Al Wehda' soccer team in Madaba.

### Career Day

Vitas Jordan supports local youth by providing job opportunities to recent graduates. Vitas regularly participates in career fairs at universities across the country.

### Feeding Hungry Families

Vitas Jordan continues to work with Takyet Om Ali in distributing food packages to poor families. Takyet Om Ali is a humanitarian organization that serves Jordan's poorest citizens through sustainable, healthy food programs. The organization's main goals are to eradicate hunger and achieve food security in Jordan. Vitas Jordan participated in a food program for targeted families. Vitas employees volunteered to pack food and distribute boxes. This is part of a larger effort to support poor families throughout the year.





Vitas Lebanon client Ramiya Ghazi working at her beauty product store.

## Vitas Lebanon

Portfolio Outstanding

**\$38.6M**

Active Clients

**24,046**

PAR>30

**2.6%**



### Helping Clients with Marketing and Branding

Vitas Lebanon is not just helping small businesses by providing financial assistance but it is also dedicated to making sure that clients are provided with the tools necessary to be successful. Marketing and branding is essential to the success of any business. In last two years, 84 clients were provided with billboards and other marketing material. These clients were unable to afford to create such branding on their own.

### Training Future Business Leaders

In its continued commitment to train future business leaders of Lebanon, Vitas Lebanon regularly holds training workshops for aspiring young entrepreneurs in collaboration with other educational institutions. "Build Your Business" youth business start-up training in Marjeoun was attended by 32 aspiring young entrepreneurs.



A Vitas Palestine client at his fruit and vegetable store near Gaza.



## Vitas Palestine

Portfolio  
Outstanding

**\$46M**

Active  
Clients

**9,555**

PAR>30

**1.3%**



### Banking Week

In cooperation with Palestinian lending institutions and banks, Vitas Palestine conducted a seminar on banking. The primary aim of this workshop was to educate young students about banking and managing finances. 'Banking week' aims to strengthen the financial and banking culture of all segments of the society, especially the younger generation. This week-long seminar was held at the Palais Des Nations in Bethlehem and Light House restaurant in Gaza. Students were introduced to the inner workings of financial and lending institutions. They were also educated about managing finances.



Above: Participants of the banking week seminar had an opportunity to understand the inner workings of a financial institution.

Cristea Maria Daniela is the owner of Lucas Boutique that produces and sells wedding dresses in Vitas Alba-Iulia town. She has been a Vitas Romania client since 2014.



## Vitas Romania

Portfolio  
Outstanding

**\$13.7M**

Active  
Clients

**1,510**

PAR > 30

**5.2%**



### Restoration Campaign

As part of the Vitas Romania sponsored Restoration Campaign, Vitas employees help rebuild homes of needy local families. This campaign began in 2017 and included four restoration projects in the village of Alțâna in Sibiu County. The beneficiaries were the locals of the village of Alțâna.

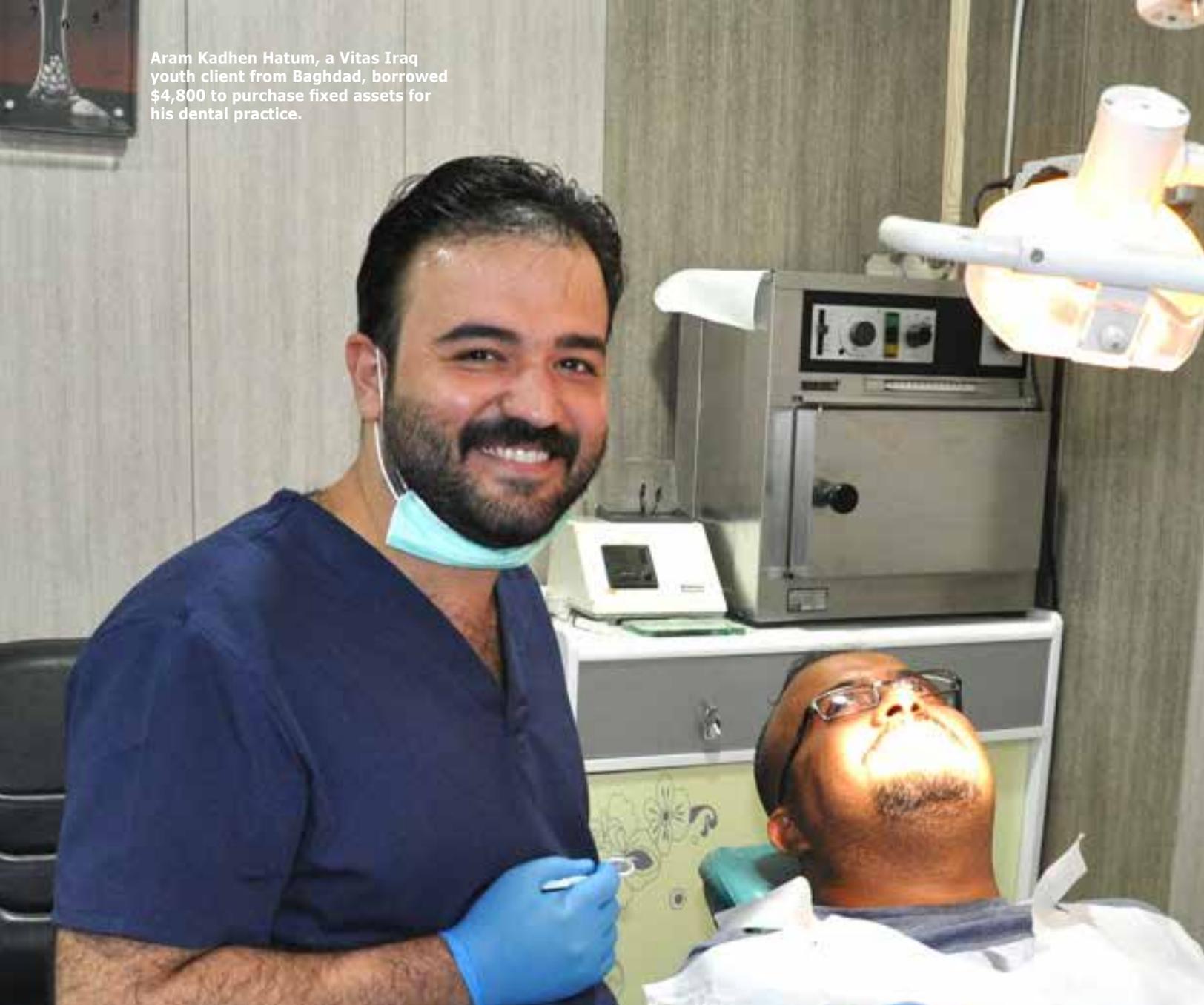
### Declaration of Independence Award

Introduced in 2015, 'The Declaration of Independence' business plan contest is aimed at encouraging and financially supporting young entrepreneurs to start their own business. Mona Turcitu is the winner of this year's edition of "Declaration of Independence," and will receive 25,000 Leu for her business project: an education center that will use the Montessori Method of teaching in English.



Above: Vitas Romania's Declaration of Independence award recipient Mona Turcitu will receive a cash prize of 25,000 Romanian Leu (approximately 6,200 USD).

Aram Kadhen Hatum, a Vitas Iraq youth client from Baghdad, borrowed \$4,800 to purchase fixed assets for his dental practice.



## Vitas Iraq

Portfolio  
Outstanding

**\$68M**

Active  
Clients

**33,346**

PAR>30

**1.7%**



Above: Young students cheerfully greet Vitas Iraq team members, help unload trucks and carry desks to the school premises.

### Equipping Schools

Vitas Iraq carried out a nationwide campaign titled “Together to Support the Educational Journey.” The campaign is aimed at contributing to the educational sector in Iraq by providing new equipment to public schools and various educational organizations. Vitas Iraq distributed a total of 1,262 new desks and 30 white boards to 52 public schools across five governorates: Babylon, Karbala, Najaf, Diwaniya and Hashimiya.

### Sponsoring Modern Equipment for the Deaf

CHF Vitas Iraq continues to support people with special needs through various activities and sponsorships. CHF Vitas Iraq sponsored new equipment at the Amal Institute for Hearing Disabilities in Najaf. Modern smart screen displays, laptops and color printers with stereoscopic devices were donated as part of this initiative. Recent studies have proven the importance of smart screens in raising the productivity rate of those who are deaf or hearing impaired.



# Community Outreach for Social Good



With the help of Ibdaa, a local non-profit organization, Vitas Jordan sponsored two Iftars (meals which break the fast during the holy month of Ramadan) for orphans from across Jordan. Founded in 2008 Ibdaa Association is involved in supporting creative and distinguished people from disadvantaged groups.



A Vitas Iraq staff member poses with participants in a community event held for people with special needs.



The Vitas Iraq team drove for more than 12 hours in challenging conditions to visit the Jeeda camp located south of Mosul. Around 32,000 refugees (7,970 families) occupy this camp. It is one of the biggest camps in Iraq with over 6,000 refugee tents. For several hours Vitas Iraq team distributed boxes containing basic food items to each family. For several hours CHF Vitas Iraq team distributed boxes containing several basic food items to each family.

## Vitas Total Giving in 2017 (Dollars Spent)





On mother's day, members of Vitas Palestine staff visited an elderly women's welfare center in Gaza. Vitas Palestine staff also distributed special gifts and sweets to the residents.

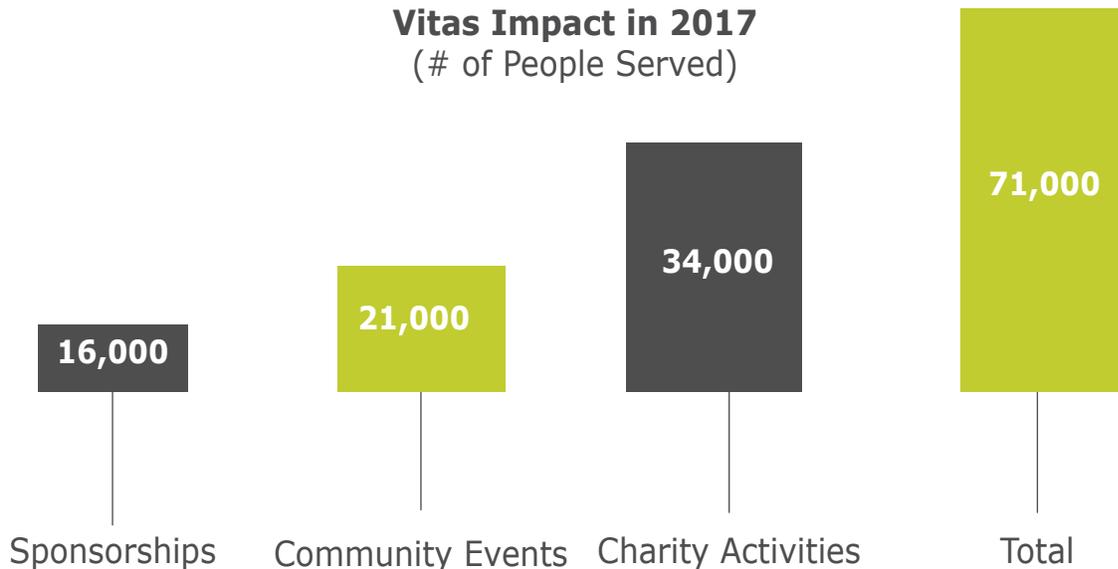


Vitas Romania held a series of workshops on financial and entrepreneurial education in different high schools across several counties in Romania. During these workshops, final year economics students had the opportunity to be involved in transforming an idea into a business plan using the Business Canvas Model.



Vitas Iraq offers a special needs loan, which provides support to people with disabilities, particularly youth. In addition to providing recipients with credit, Vitas Iraq is actively involved in their communities and supports educational services to this segment.

### Vitas Impact in 2017 (# of People Served)



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# Vitas Egypt



Above: Vitas Egypt team working at its newly established headquarters in Cairo.



Above: Vitas Egypt has received its provisional license from the Central Bank and hopes make its first loan by the end of 2018.

# Digitalization

“The financial ecosystem has been growing digitally at a rapid pace. In order to stay relevant, it is important for Vitas to embrace this changing environment. It will not only help us in serving our clients better but also allow us in offering a diverse range of products while becoming more efficient organizationally. We foresee that the design of financial services offered to our segments will evolve further and clients will benefit from digital presence with newer and more varied set of products and services.”

- Khalid Kabeer, Chief Operating Officer, Vitas Group



Above: Vitas Jordan native app allows clients to access basic info about their loan along with information about new product offerings.

Above: Newly designed responsive websites also accept loan applications.



More than 250,000 current and potential customers engage with Vitas via various social media channels.

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# Our Strength: Our Employees



"Vitas for me means that every day at work is different. I am fortunate to work with fantastic colleagues and clients. Each has a different story; it is such a wonderful learning experience.

A client who received a loan from a bank once told us: the difference between Vitas and the bank is the fact that when I arrive at the bank they start by asking for my ID card, in Vitas we start by discussing a little about my family, that is why this relationship is stronger."

**- Lucia Draghiciu, Loan Officer, Vitas Romania**



"I have worked in many fields before coming to Vitas Lebanon more than sixteen years ago. I feel that I am working for a company that has given me stability and purpose. At Vitas Lebanon, we work as one team and we have exceptional interpersonal relationships between colleagues whatever their duties and responsibilities might be. I am glad that I am working here and wish Vitas Lebanon continued success and prosperity."

**- Mr. Wasim Bou Saiid, Credit Analyst, Vitas Lebanon**



"Vitas Iraq is the backbone for me and my family. It also improved my living standards and widened my connections."

**- Ammar Abdul Wahab, Credit Officer, Vitas Iraq**



"I feel proud to be working for Vitas Group and to be working with people who are so passionate about microfinancing. As a financial analyst, I am exposed to a great amount of data and get to learn many different facets of the business. Working for Vitas Group has given me the opportunity to learn about microfinance operations from colleagues who are incredibly knowledgeable, experienced and supportive of my many pursuits. I am incredibly grateful for the teaching and support I have received. It is especially rewarding to know that my work contributes to the success of running Vitas Group and to the welfare of others, especially to youth and women."

**- Jenny Kim, Financial Analyst, Vitas Group**



"Working at Vitas Jordan has enlightened my life in many ways; it has shaped my personality and guided me to be a hard worker, persistent and a strong team player, my ambition of being successful has been achieved. My career at Vitas Jordan has become my passion and my office is my home. I am grateful for having a great mentor and leader in the communication and outreach department who has taught me a lot."

**- Lana Fassho, Communication & Outreach Officer, Vitas Jordan**

# Leadership

## Board of Directors



**David A. Weiss**  
*President and CEO,  
Global Communities*



**Caroline Blakely**  
*President and CEO,  
Rebuilding Together*



**Peter Woicke**  
*Former Managing Director  
of the World Bank and  
former President of the  
International Finance  
Corporation*



**David Oser**  
*Former Executive Vice  
President, Chief Financial  
Officer, CRAFT3*



**Diane Smith**  
*Senior Advisor, Darby  
Overseas Investments*

## Vitas Senior Management



**Elissa McCarter  
LaBorde**  
*Chief Executive Officer*



**Richard Shumann**  
*Chief Risk Officer*



**Khalid Kabeer**  
*Chief Operating  
Officer*



**Rohit Kulkarni**  
*Marketing and  
Communications  
Manager*



**Sarah Mitwalli**  
*Program Manager*

## Vitas Field



**Ziad Halaby**  
*Vitas Lebanon  
General Manager*



**Cristian Jurma**  
*Vitas Romania  
General Manager*



**Naser Darwish**  
*Vitas Jordan  
General Manager*



**Alaa Sisalem**  
*Vitas Palestine  
General Manager*



**Ahmad Lamaa**  
*Vitas Iraq (Affiliate)  
Co-General Manager*



**Moustafa Khalifeh**  
*Vitas Iraq (Affiliate)  
Co-General Manager*



**Hossam Heiba**  
*Vitas Egypt  
Chief Executive Officer*

# Financial Statements

## Vitas Group Consolidated Balance Sheet

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 9,795,647	\$ 8,818,960
Investment in other entity	518,371	433,333
Loans receivable, net of allowance for doubtful loans	100,432,216	71,241,007
Interest and commissions receivable	802,583	726,220
Accounts receivable	1,179,738	844,580
Due from Global Communities	113,628	68,611
Prepaid expenses	358,416	89,019
Property and equipment, net of accumulated depreciation and amortization	1,868,564	572,596
Other assets	394,387	215,020
<b>TOTAL ASSETS</b>	<b>\$ 115,463,550</b>	<b>\$ 83,009,346</b>
	<b>2017</b>	<b>2016</b>
<b>Liabilities</b>		
Notes payable	\$ 83,121,847	\$ 58,578,681
Due to Global Communities	1,049,317	107,114
Due to related party	1,089,257	--
Accounts payable and accrued liabilities	2,895,580	1,140,781
Income taxes payable	705,788	701,355
Accrued salaries and related benefits	452,172	469,385
Other liabilities	197,851	101,703
<b>TOTAL LIABILITIES</b>	<b>\$ 89,511,812</b>	<b>\$ 61,099,019</b>
<b>Equity</b>		
Members' share	\$ 14,957,302	\$ 17,620,178
Minority interest share	10,994,436	4,290,149
<b>TOTAL EQUITY</b>	<b>\$ 25,951,738</b>	<b>\$21,910,327</b>

Institutions consolidating include: Vitas Jordan, Vitas Lebanon, Vitas Palestine, and Vitas Romania

## Vitas Group Consolidated Income Statement

	2017	2016
<b>Financial Income</b>		
Interest	\$ 21,901,824	\$ 16,744,615
Commission income, net of fees	2,496,783	2,395,555
Bad debt expense	(695,330)	(1,170,236)
<b>NET FINANCIAL INCOME</b>	<b>\$ 23,703,277</b>	<b>\$ 17,969,934</b>
<b>Other Income</b>		
Other operating income	879,293	189,134
Non-operating income	--	1,456
<b>TOTAL OTHER INCOME</b>	<b>\$ 879,293</b>	<b>\$ 190,590</b>
<b>TOTAL INCOME</b>	<b>\$ 24,582,570</b>	<b>\$ 18,160,524</b>
<b>Expenses</b>		
Salaries and related expenses	5,967,632	5,190,603
Administrative and operating expenses	8,887,080	6,140,506
Interest	5,185,905	3,763,937
<b>TOTAL EXPENSES</b>	<b>\$ 20,040,617</b>	<b>\$ 15,095,046</b>
<b>NET INCOME BEFORE OTHER ITEMS</b>	<b>\$ 4,541,953</b>	<b>\$ 3,065,478</b>
<b>Other Items</b>		
Other non-operating income <sup>1</sup>	1,149,043	--
Other non-operating expense <sup>2</sup>	(2,575,032)	--
Provision for income taxes	(1,570,155)	(905,773)
Translation adjustment	72,096	(31,771)
Total other items	(2,924,048)	(937,544)
<b>NET INCOME</b>	<b>\$ 1,617,905</b>	<b>\$ 2,127,934</b>

<sup>1</sup> The non-operating income arises from a premium on the Group's sale of a significant minority stake in Vitas Lebanon.

<sup>2</sup> In September 2017, Vitas Group repurchased Bamboo Financial Inclusion Fund's ownership in the company. The non-operating expense is the amount in excess of the cost basis of those shares.



Munther Hawara is a Vitas Palestine youth client from Jenin who borrowed \$1,500 to purchase new supplies and equipment for his bakery. He has reported increased sales as a result of the loan.



Above: Wafa Darwish borrowed her first loan from Vitas Jordan in 2002 to finance inventory purchases for her mini-market in Aqaba. She is currently on her fourth loan, which she is using to further expand her business. She credits Vitas Jordan with her increased sales that have allowed her to support her family.



Above: Scheau Ana has a cattle breeding business in a small village of Daia Romana in Alba County. She has been a Vitas Romania client since 2015. An agricultural loan from Vitas helped her in increasing her cattle count.

Vitas Lebanon client Salim Bou Hamdan at his store in Ghreifeh village, Chouf district.



# Partners and Investors

## Corporations and Foundations

Al Etihad Bank  
Addiko Banka  
Al Quds Bank  
Al Rafah Microfinance Bank (National Bank)  
Al Watany Bank, Egypt  
Arab Bank, Jordan  
Asa Banka  
Bamboo Financial Inclusion Fund  
Banca Comercială Română / Erste Group  
Banco de Occidente  
Bank Al-Etihad, Jordan  
Bank of Palestine  
Cairo Amman Bank  
Calvert Impact Capital  
Capital Bank  
Capital Bank of Jordan  
Commercial International Bank  
CoopEst  
European Investment Fund  
Egyptian Arab Land Bank  
Global Microfinance Fund  
Oikocredit  
Palestinian Fund for Employment  
Raiffeisen Bank  
ResponsAbility Finance  
Symbiotics SA

## Government or Multilateral Institutions

European Commission  
European Investment Fund  
International Finance Corporation  
Overseas Private Investment Corporation  
SANAD Fund for MSME

## Partners

Antares Capital Advisors  
Biroul de Credit SA  
Efecty  
Cash United s.a.l.  
Credit Libanais s.a.l.  
Frankfurt School of Finance & Management  
Fransabank s.a.l.  
Habitat for Humanity  
Housing Bank for Trade and Finance, Iraq  
Housing Bank for Trade and Finance, Jordan  
IFB Finwest SA  
Iraq Microfinance Network  
Jammal Trust Bank s.a.l.  
Jordan Ahli Bank  
Jordan Kuwait Bank  
Khoury Foundation  
Kiva Microfunds  
Liban Post  
LMFA – Lebanese Microfinance Association  
Palladium Group – USAID Lebanon LIFE Project  
PayPoint  
RisCo Servicii Financiare  
Safety Broker  
Sanabel Microfinance Network  
SARADAR Bank s.a.l.  
SEEP network  
Sharakeh- Palestinian Microfinance Network  
Silatech  
Société Générale Banque de Jordanie  
Tanmeyah - Jordan Microfinance Network  
The Microfinance Centre (MFC) Network  
Triodos  
ZebraPay



**“We are pleased to renew and increase our investment in Global Communities and explore new impact areas. This investment is interesting to us because it expands our traditional microfinance investing with a focus on international housing, and we’re doing it with an established partner.”**

- Songbae Lee, Director Calvert Impact Capital Investments on signing a \$5M loan agreement to expand lending in the Middle East.



Vitas Egypt staff with Vitas Group CEO Elissa McCarter LaBorde in Cairo.

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Vitas Romania client Luca Octavian, a real estate developer at his office near Timisoara.

Concept and Editing  
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Designed By  
**Tarine Wright**

Front Cover Image  
**Lavinia Raducanu at her music school in Timisoara, Romania. Ms. Raduca is a partner of Pro Musica & Cultura which also has branches in other locations. Ms. Raduca has been a Vitas Romania client since 2015.**

Back Cover Image  
**Participants at the mother's day celebrations hosted by Vitas Iraq.**

Special thanks to those in the field and at the headquarters who made this report possible by sharing their stories, images, and impact.

**Khalil Billeh**, Vitas Jordan  
**Lana Fashho**, Vitas Jordan  
**Andre Hasbany**, Vitas Lebanon  
**Lamis Kain**, Vitas Iraq  
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**Bianca Bobirca**, Vitas Romania  
**Morgan Byttner**, Vitas HQ  
**Jenny Kim**, Vitas HQ  
**Sarah Mitwalli**, Vitas HQ

## Connect With Us

 Vitas Group

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” كل عام وأنت المعطاء لكل خير “



A Global Communities Enterprise

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