



2018 Annual Report





Vitas Palestine client working at his bakery near Nablus.

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Letter from the CEO

In 2018, Vitas Group advanced three key strategic initiatives that will continue to define our work in the years to come. We are focused on being - Inclusive, Responsive and Connected - for the benefit of our customers, our managers, and our strategic partners.

Vitas' Gender Initiative began in earnest with a data-driven approach to how we monitor and promote gender diversity in our workplaces; and how we consciously build a more inclusive suite of services for our women clientele. The Middle East presents some of the most daunting challenges around gender equality. The region has the world's largest gender gap according to the Global Findex Report 2017, with only 35 percent of women holding a bank account, compared to 52 percent of men. A study released in 2018 by UN Women/Promundo revealed that attitudes toward gender roles are actually sliding backwards. It is the only region in the world where research showed attitudes and practices among younger generation men as no different than older generations. This is why in Vitas we are building awareness, focusing internally on our own young professionals as role models, using data to present the facts. The facts show that businesses with greater gender diversity earn better returns.

Vitas Modern went live with the digitization of our client onboarding and loan application process. We have worked hard to reduce the turnaround time (the time in which a client applies for a loan to the time their loan is approved and disbursed) to less than a week. We know that customers care about responsiveness and we expect to cut that rate down to just couple of days by the end of the year. Our technology partners Techlogix, Zain Cash, Bee, Masari, EFawateer, and Cash United among others are drastically opening up new ways to interact with our customers so that they also benefit from real time transactions along with the convenience of using various digital channels, agents and e-wallets to manage their financial lives.

Vitas Digital is taking shape with the launch of a new strategic partnership with the fintech firm FinConecta. In 2018, Vitas subsidiaries underwent a digital transformation readiness assessment and defined initial steps to better position our Group for future growth. This is an intentional

focus on the building blocks we need to connect ourselves and our small business customers to a more digitally-powered financial ecosystem. Small businesses are the engines of job creation and local economic growth. As the global economy evolves, it is all the more important that we own the responsibility of financial partner and ensure our customers are not left behind.

It is clear that mobile phones are now the primary drivers of financial inclusion. An impressive 515 million accounts, largely mobile accounts, have propelled financial inclusion between 2014 and 2017. Yet, high account dormancy rates beg the question of access versus usage, and an explosion in consumer lending vs. productive lending to enterprises beg the question of how we prioritize access versus financial health.

In Vitas, we have the opportunity to drive inclusion in a region that still suffers the lowest rate of financial inclusion in the world. We have the opportunity to prioritize our financing in productive enterprises that can drive job prospects for youth and economic opportunity for low-income communities. Ultimately, that is what we are about. We thank all our partners and invite you to join us in the exciting journey ahead.



A handwritten signature in black ink, appearing to read 'Elissa', written in a cursive style.

Elissa McCarter LaBorde
CEO, Vitas Group

Letter from the Chair of the Management Committee

Empowering individuals to prosper and have better control of their destinies through financial inclusion is at the core of Vitas Group's mission. It is one of the most exciting parts of Global Communities' broader development and humanitarian work, because Vitas provides critical access to credit to many of the world's most underserved populations.

Global Communities' commitment to impact investing and the creation of sustainable local social enterprises goes back to the 1990s, which paved the way toward the creation of Vitas Group in 2006.

Today, Vitas Group is the largest microfinance network in the Middle East region. Many within this region face innumerable barriers to prosperity, and especially women.

Women currently make up nearly half of the estimated 381 million people in the Middle East and North Africa region. But, despite some advances made in closing the gender gap in healthcare, in political representation, and in labor force participation, the gender gap in financial inclusion has actually widened over the last three years. The region has some of the lowest rates of women's participation in the workforce.

We know, and we have seen first-hand, that access to credit can begin to break down those barriers by creating more role models of women who are mothers, entrepreneurs and business owners. More than 36 percent of our borrowers are women, and we aim to increase this percentage over time.

When it started in 2006, Vitas Group's overall loan portfolio was \$64 million, serving 30,264 clients. Today our portfolio is more than \$259 million and serves more than 100,000 clients, who over the years have consistently achieved 98.5 percent or better repayment rates on our loans. We have served more than 530,000 businesses, and we have supported more than 600,000 full-time and part-time jobs.



A handwritten signature in black ink that reads "David A. Weiss". The signature is written in a cursive, flowing style.

David A. Weiss
Chairman of the Management Committee

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



**More than
550,000
clients served in
since inception**



**More than
\$1.4 Billion
worth of loans
disbursed since
inception**



Employees of Vitas Group and Development Finance at a Digitization Conference in Belgrade.

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 \$200 million.



Egypt

3 Branches
26 Staff

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 Lebanon client Neaman Habib who is a beekeeper at his business location in Kharbeh, Mount Lebanon.



2018 in Numbers

Portfolio Outstanding



\$269M

Active Clients



104,443

PAR > 30



3.4%

Numbers include CHF Vitas Iraq—affiliate institution.

Vitas Lebanon client Mahmoud Khodr Salem in his electrical appliance shop.



Investing in Youth



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

Mahmoud's story

29-year-old Mahmoud Khodr Salem is one of the many successful entrepreneurs who received financial support from Vitas Lebanon. Mahmoud owns an electrical appliance shop. After realizing that there was an unfulfilled need for a good quality and reasonably priced electrical appliance shop in his hometown, he decided to start this business on his own about six years ago. Mahmoud has been with Vitas since 2015. He is delighted with the experience of easy and fast service provided by Vitas. He was especially happy with the business loan he received as it allowed him to improve and expand his shop with restoration work and new shelves.

Mahmoud took a second loan to improve his business even further. He is working hard to make his business grow and increase his income.

Daoud's story

26-year-old Daoud learned the skills required to work in an aluminum workshop at a very young age. He started working when he was 16 years old. He always dreamed of having his own workshop. For almost three years, Daoud saved money he earned from his job. In 2014, he opened his workshop. He heard about Vitas Lebanon from his friends and applied for a fixed asset loan. Thanks to the \$2,000 he received from Vitas, he was able to purchase a metal lathe.

The lathe greatly improved Daoud's productivity. His business is faring well and his revenue is steadily increasing. He wants to take a second loan to continue improving his work. He says that the additional machinery will allow him to get more projects and improve the quality of his work. Daoud is grateful to Vitas for their support. It allowed him to provide a better life for himself and his family.



Vitas Lebanon client Daoud in his metalworking shop.

Women Entrepreneurs



Percentage of Vitas Group's clients who are women



Tahani's Story:

Tahani Kadhum is on her fifth loan from Vitas Iraq and runs a hair salon in her town. She used her current loan of \$20,000 to update the interior design of her shop and to purchase new hairstyling materials and accessories. Thanks to her loans with Vitas Iraq, Tahani's shop has gained a first-class reputation and is widely regarded as the best hair salons in town. Tahani remains up to date with the latest industry trends in order to maintain her salon's success well into the future.

Her love and passion for work, made Tahani proceed with taking her fifth loan from CHF Vitas Iraq already. The \$20,000 loan allowed her to install new interior decoration in her shop, and purchase latest hairstyling devices and accessories.

Thanks to loans from CHF Vitas Iraq, Tahani's hair salon has gained a first-class reputation as one of the best in town, and won various certificates in the field.

Tahani's ambitions do not end here, as she constantly keeps up with the latest trends and stayed updated in order to maintain her salon's success in the future.



Lamis Ahmad

Lamis' Story:

Lamis Rashid Ahmad is a beautician based in Sibliin in Chouf district, Lebanon. She is 54 years old and a mother of 3. Lamis needed cash to buy new beauty products to keep her salon afloat that's when an acquaintance told her about Vitas. She applied for a business loan in 2016 and has been a client ever since. Vitas' timely help allowed her to buy new inventory and stay ahead of competition. She credits Vitas for its easy loan application process and excellent customer service.



Kounaya Al Akari

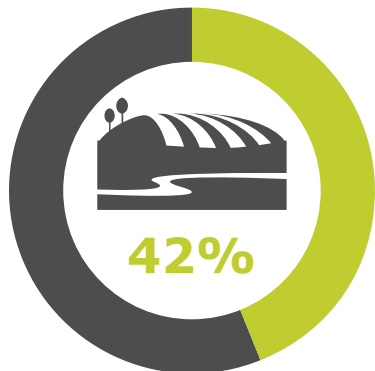
Kounaya's Story:

40-year-old Kounayna Mohammad Al Akkari has been a Vitas client since 2007. Kounayna owns a small farm in Hosha, Akkar, Lebanon where she lives with her husband and five children. She first approached Vitas when she needed money to buy food for her cattle and upgrade her farm. Kounayna was so satisfied with the service she received from Vitas Lebanon that she continued to renew her loan. With Vitas' help, Kounayna and her husband are able to produce enough vegetables and seasonal fruits at her farm and increase the number of cattle.

Vitas Lebanon client Diab Sayur at his workshop in Akkar, Lebanon.



Offering Opportunities to SMEs



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

Cosmin's Story

Before deciding to open his own business, Cosmin Turcan worked for a furniture manufacturing company. Although he was experienced in the field and was passionate about what he was doing, Cosmin always wanted to start his own business. He decided to take his passion and vision to the next level and decided to start Turcan Wood Modeling.

"At Vitas Romania, I found exactly what I had expected; best solutions, maximum courtesy, customer and business care, understanding of business model and the need for a loan. I have appreciated that they did not try to sell me at any price a particular product so I felt really listened and understood. Vitas was with me, they shared my vision, giving me quickly and specifically both the solutions and the money I needed at that time."

With the loan from Vitas Romania, Cosmin Turcan has equipped the workshop with all the necessary tools so that it can increase profitability. Since then, his business has been steadily growing, enjoying a portfolio of loyal clients, satisfied with the services and products offered.





25-year-old Jihad Ghannam sits outside his newly renovated home in Jenin, Palestine. Jihad was able to make significant improvements to his home thanks to a home improvement loan by Vitas Palestine. A loan agreement with Calvert Impact Capital allows Vitas to continue its commitment to lending in the Middle East, especially for housing improvements and construction for low-income families.

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.

Client retention ratio



2015



2016

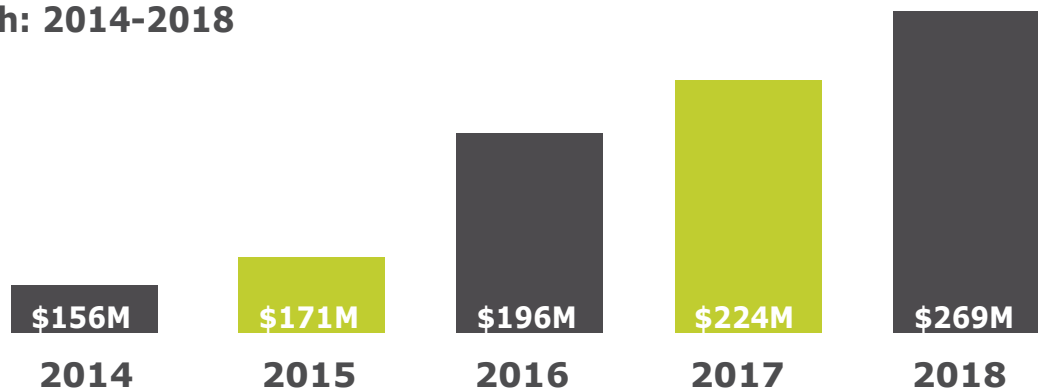
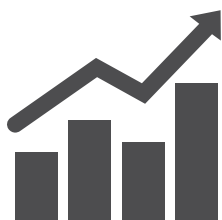


2017



2018

Portfolio Growth: 2014-2018



Numbers include CHF Vitas Iraq—affiliate institution



Vitas Jordan

Portfolio
Outstanding

\$65.4M

Active
Clients

27,228

PAR>30

2.3%



Above: Shots of breast cancer awareness activity for our client in collaboration with Jordan Breast Cancer Program and gulf insurance. Below: Vitas Jordan held a special Mother's Day event in Aqaba celebrating mothers across the community.



29 year Mario Saliba owns a dental laboratory in Jbeil, Mount Lebanon. He has been a Vitas client since 2017.



Vitas Lebanon

Portfolio
Outstanding

\$45.4M

Active
Clients

26,992

PAR>30

2.7%



FRANSABANK **VITAS**
FINANCING A BETTER WORLD
LEBANON

Zakhias' Flower Shop

\$1000 GRANT
FROM FRANSABANK

Zakhia has 16 years of experience as a florist.

With the loans from Vitas s.a.l he opened his own flower shop.

www.vitaslebanon.com

Zakhia is a Vitas Lebanon client and one of the recipients of the Fransabank grant.



FRANSABANK **VITAS**
FINANCING A BETTER WORLD
LEBANON

Ghadirs' Scarves

\$1000 GRANT
FROM FRANSABANK

Ghadir used to work as an accountant in retail & cosmetics.

Ghadir used her first granted loan by Vitas s.a.l to start her shop and applied for a second loan to expand.

www.vitaslebanon.com

Ghadir is a Vitas Lebanon client and received a \$1,000 grant from Fransabank to further expand her business.

Fransabank Grants for Micro-businesses

Fransabank, in cooperation with Vitas Lebanon, held a donation ceremony in which \$10,000 was granted to micro businesses, selected according to their performance, sustainability, growth and return on various levels. The ceremony was attended by Mr. Nabil Kassar, General Manager of Fransabank, and Mr. Ziad Halaby, General Manager of Vitas Lebanon.





Vitas Palestine

Portfolio
Outstanding

\$15.5M

Active
Clients

10,715

PAR>30

12.5%



Pink Marathon for Breast Cancer Awareness Month

Every year during Breast Cancer Awareness Month, Vitas Palestine organizes the Pink Marathon to raise awareness about breast cancer and the benefits of early detection.



Public Relations Workshop

Vitas Palestine Operations Manager, Amer Hidmi, and Public Relations Officer Lina Naser lead a workshop for university students focusing on the importance of proper lending and financial risk management. Students learned about the role of microfinance institutions in Palestine and how small businesses and start-ups are financed.



Empowering Young Women

Vitas Palestine staff met with students at the Samiha Khalil Secondary School for Girls to empower young women to take on leadership roles in their society and enter into the business world.

Vitas Romania client
Melania Iuhos at her pastry
and coffee shop in Alba
Iulia, Romania.



Vitas Romania

Portfolio
Outstanding

\$15.4M

Active
Clients

1,674

PAR>30

5.4%



Raising Money for Children in Need

Vitas Romania placed donation collection boxes in all branch offices across the country to raise money for disadvantaged children. Staff sold pins and flowers, the price of which is the cost of a warm meal for a child in need.



Training Sessions for Youth

Vitas Romania is committed to training future business leaders of Romania. Members of Vitas Romania regularly hold onsite training sessions and workshops for aspiring young entrepreneurs representing different regions of Romania.

CHF Vitas Iraq client Halima Hashem Hassan at her small grocery store in Basrah. Halima is able to support her family of five thanks to seven consecutive loans from Vitas.



Vitas Iraq

Portfolio
Outstanding

\$82M

Active
Clients

34,842

PAR>30

1.3%



Environmental Workshop

Vitas Iraq teamed up with the governorate of Babylon to provide support and funding for an environmental workshop focused on finding proactive solutions to water shortage and conservation issues. The workshop was comprised of representatives of the University of Babylon, local directors, and members of the Iraqi House of Representatives.



Iftar Events

In celebration of the end of Ramadan, Vitas Iraq organized community Iftar events across all provinces. Clients with more than ten consecutive loans from Vitas Iraq were presented with commemorative plaques in appreciation for their patronage.

Halima Hashem Hassan from Basrah

Halima lives with her retired husband and three children. As the only breadwinner of the family, she resorted to CHF Vitas Iraq to borrow her first loan and develop her small grocery store, by adding some electrical appliances. As the sales and income increased, Halima continued renewing her loan, obtaining seven loans from the institution that enabled her to expand her project even further to offer clothes, cosmetics and perfumes. Halima is now a happy owner of a successful business, acknowledging the role of CHF Vitas Iraq in supporting her family and improving their living standard.

Community Outreach for Social Good



Vitas Iraq employees distribute 2,800 kg of fruit to pilgrims on their way through Babylon to Karbala during the holy month of Muharram.

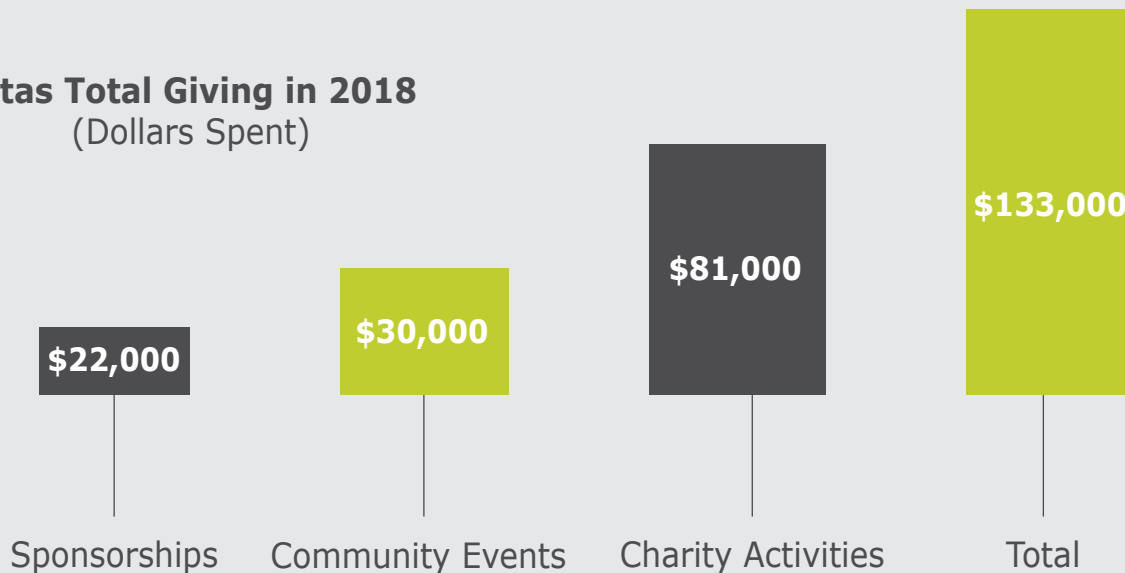


Vitas Jordan supports local youth by providing job opportunities to recent graduates. Vitas regularly participates at career fairs at various universities across Jordan. Vitas employees were actively present at Mutah University and Jearsh University during the career fair.



In partnership with Noi Orizonturi and Impact, Vitas Romania launched the School of Green Entrepreneurship, a project in which students across Romania will develop green business ideas that will have positive green benefits for their communities. Green businesses will use recycled materials, responsibly use natural or cultural resources, or involve local resources. The twelve best green business ideas will win 800 lei for implementation in 2019.

Vitas Total Giving in 2018 (Dollars Spent)





Vitas Iraq sponsored the first media festival organized by the University of Babylon. The media festival was created to celebrate the role of media in society and its ability to change and improve communities.

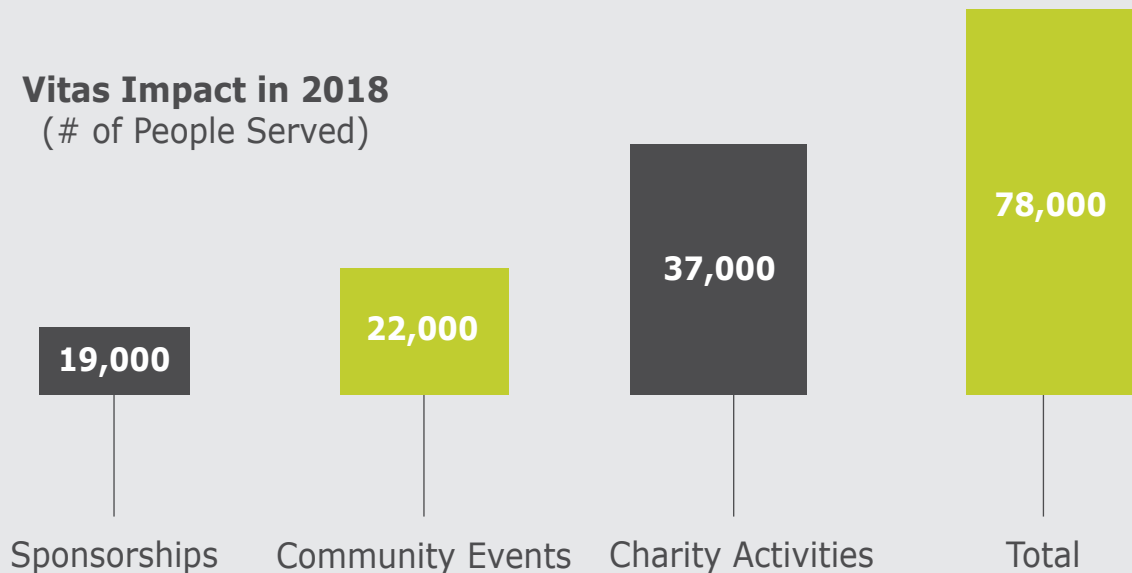


As part of its plan to support the educational sector, Vitas Iraq equipped the digital media lab at the University of Dhi Qar, the first and only digital media department at any university in Iraq, with ten advanced laptops



Vitas Iraq launched a five-day training course in business innovation in partnership with the Ministry of Labour and Social Affairs and with the facilitation of specialized faculty at the University of Babylon. The course targeted youth and aimed to empower participants in creating their own businesses.

Vitas Impact in 2018 (# of People Served)



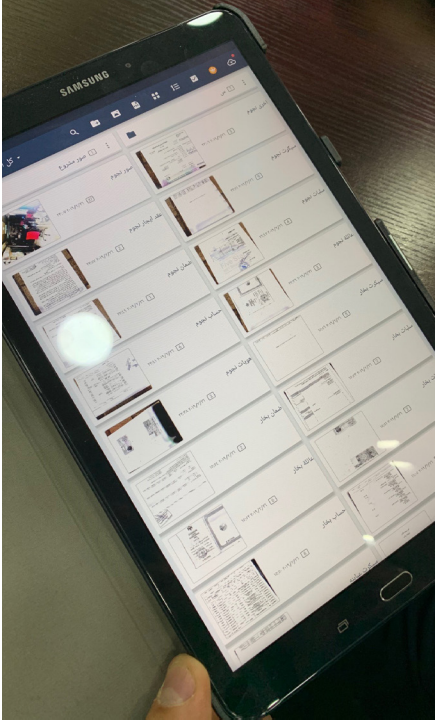
Digitalization

Digital Transformation: Vitas Group's strategic goals over 2018-2021 focus on positioning the Group to become a **digitally enabled network of small enterprise financial providers with ready expansion to new markets**. At a Group level, our objectives are to leverage data and technology to sustain growth and stay competitive, explore new markets (geography as well as customer segments) via a Vitas Digital product line; and test the feasibility of a cross-country digital lending platform. At the Subsidiary level, our objectives are to modernize existing processes to increase efficiency and improve the customer journey, and to explore new market segments where there is demand for primarily digital products or channels.



Vitas Group's technology partner FinConecta's Jorge Ruiz presenting his analysis of current technology platforms and discussing the future of Vitas' digital strategy.





Vitas recently launched TMX loan application app in Jordan. This app helps in automating the loan application and approval process. TMX will be launched in other Vitas subsidiaries soon.



Vitas Jordan marketing manager Khalil Billeh with client relationship officer Shafiq Al-Hashahjeh working on the TMX app at Bayadar branch in Jordan.

تطبيق فيتاس الأردن
 للاطلاع الدائم على حسابك في فيتاس الأردن

Available on the **App Store** | **ANDROID APP ON Google play**

بقيادة عن فيتاس الأردن
 الفيتاس الأردن هي شركة تمويل متنازع مصداق و مستخدمة
 بالاردن، التي تهيمن الأردن في صناعة في قطاع التمويل الأصغر في
 الأردن، وتقدم خدمات التمويل في مختلف أنحاء الأردن، وتتمتع
 عن شبكة التوزيع الواسعة التي تمتلكها في مختلف أنحاء الأردن
 الخدمات المالية اللازمة لقطاع التمويل الأصغر، بالإضافة إلى
 الأمر التي يمكنها من التميز و تحسين أرباحها.

Our Strength: Our Employees



"Our Success at Vitas Palestine is due to our team spirit that can withstand all that we go through in Palestine. Proud to be one of Vitas Palestine Staff."

Rania El-Khairy, HR and Administration Manager, Vitas Palestine



"In my first year as part of Vitas Romania Team, I have had a lot of challenging moments that developed my skills and showed me different areas in which i could use my expertise. I am involved in all the HR processes and my daily activity showed me that an Out of the box thinking together with a positive attitude represent a good balance between results and effort."

Nicoleta Cojocaru, HR Manager, Vitas Romania



"It has been six wonderful years with Vitas Lebanon now. These years have been filled with learning and growing within the organization. I am grateful to all my colleagues in Vitas who had contributed in my journey. I am able to grow professionally and this would not be possible without everyone support. I am looking forward to many more years with Vitas contributing to the growth of the organization."

Mrs. Carla Khoury – Accounting and Finance Officer



"Through the field work of granting loans and helping those in need, I achieved success and pursued my happiness."

Azhar Hasan Hussein – Loan Officer Supervisor - Najaf Branch

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

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



Janet Abzakh
Vitas Jordan
Human Resources
Coordinator



Rola El Amine
CHF Vitas Iraq
Client Centricity
Project Lead



Sandy Salkham
Vitas Jordan
Digital Transformation
Project Lead



Salah Qabaja
Vitas Jordan
Group Compliance
Officer

Financial Statements

Vitas Group Consolidated Balance Sheet

	2018	2017
Assets		
Cash and cash equivalents	\$ 8,869,017	\$ 9,795,647
Investment in other entity	890,951	518,371
Loans receivable, net of allowance for doubtful loans	119,394,934	100,432,216
Interest and commissions receivable	1,022,489	802,583
Accounts receivable	1,242,286	1,179,738
Due from Global Communities	16,936	113,628
Prepaid expenses	469,053	358,416
Property and equipment, net of accumulated depreciation and amortization	2,481,420	1,868,564
Other assets	578,290	394,387
TOTAL ASSETS	\$134,965,376	\$ 115,463,550
	2018	2017
Liabilities		
Notes payable	\$ 94,069,608	\$ 83,121,847
Due to Global Communities	3,035,619	1,049,317
Due to related party	--	1,089,257
Accounts payable and accrued liabilities	2,991,177	2,895,580
Income taxes payable	945,541	724,633
Accrued salaries and related benefits	516,561	452,172
Other liabilities	110,835	176,006
TOTAL LIABILITIES	\$101,669,341	\$ 89,511,812
Equity		
Members' share	\$ 19,611,175	\$ 14,924,844
Minority interest share	13,684,860	11,026,894
TOTAL EQUITY	\$ 33,296,035	\$ 25,951,738

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

Vitas Group Consolidated Income Statement

	2018	2017
Financial Income		
Interest	\$ 28,457,015	\$ 21,901,824
Commission income, net of fees	3,434,189	2,496,783
Bad debt expense	(2,430,805)	(848,968)
NET FINANCIAL INCOME	\$ 29,460,399	\$ 23,549,639
Other Income		
Other operating income	339,485	879,293
Non-operating income	--	--
TOTAL OTHER INCOME	--	\$ 879,293
TOTAL INCOME	\$ 29,799,884	\$ 24,582,570
Expenses		
Salaries and related expenses	11,918,467	5,967,632
Administrative and operating expenses	5,144,676	8,733,442
Interest	6,892,211	5,185,905
TOTAL EXPENSES	23,955,211	\$ 20,040,617
NET INCOME BEFORE OTHER ITEMS	\$ 5,844,530	\$ 4,541,953
Other Items		
Other non-operating income ¹	--	1,149,043
Other non-operating expense ²	(190,043)	(2,575,032)
Provision for income taxes	(1,260,110)	(1,570,155)
Translation adjustment	(142,370)	72,096
Total other items	(1,592,523)	(2,924,048)
NET INCOME	\$ 4,252,007	\$ 1,617,905

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

Our Vision for the Future

Vitas values equality and will strive to give equal representation to women and men. **We will proactively** create a work culture that values a diverse employee base, equal treatment for men and women, and employees who see the **business value** of doing so.

We will strive to achieve gender equality both from the perspective that it is core to achieving our **mission** and critical to our **talent management**. Serving our female staff and clients better contributes to economic well-being of families and **better futures** for communities.

We will be respectful and aware of the context of the national and local cultures in which we operate. However, we will go **against the grain** when it comes to changing perceptions about gender.

Vitas will be an employer of choice for all groups of people, men and women, different races, religions and ethnicities, and we will develop best in class policies to support the work culture that **we aspire to be**. We acknowledge that it is a **process**, not an end result.



CHF Vitas Iraq Retreat

Over 300 CHF Vitas Iraq credit staff attended a two-day employee retreat in Najaf. Some topics discussed included digitization, HR incentive systems, internal audit findings, and policy updates. In addition, staff celebrated the 15 year anniversary of the company and participated in a years of service awards ceremony.



Gender

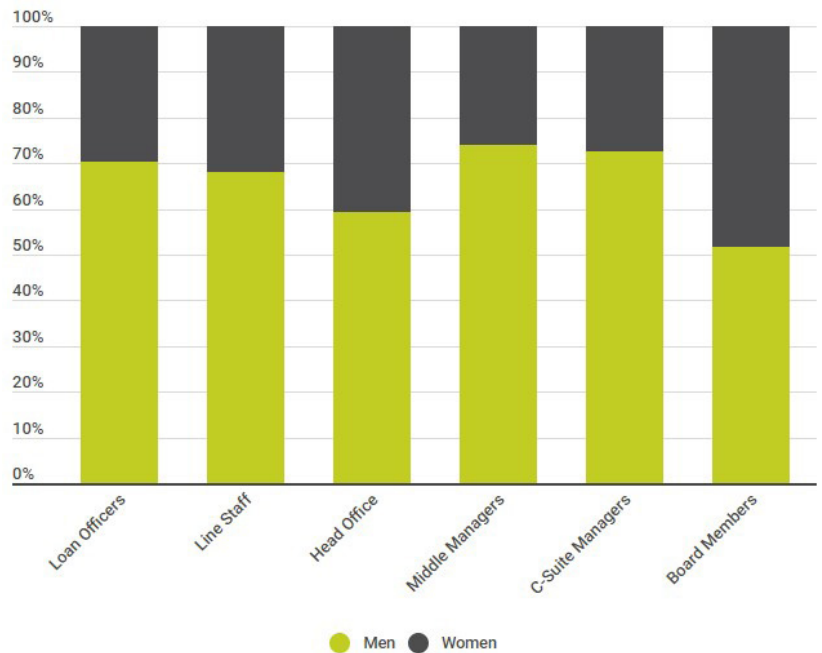
Vitas Values Equality initiative:

Vitas Group’s strategic objectives over 2018-2021 focus on strengthening capacity and standards in the core areas of human capital development, client centricity, product development, and market expansion. As part of these objectives, Vitas launched a “Vitas Values Equality” initiative in late 2018 to raise awareness and secure from all tiers of management a commitment to embracing gender equality across the network, both from an institutional standpoint—human capital and at the policy level—and client centricity—tailoring services and understanding women clients’ needs for improved retention and outreach. The initiative kicked off with a country assessment in Vitas Iraq with a focus on assessing its staff policies and procedures as well as conducting a review of its performance in terms of client growth, retention and acquisition of new clients by gender.

“Gender equality initiative reinforces Vitas’s mission and values in creating balanced societies and gives Vitas the opportunity to accompany women’s advancement especially in cultures like Iraq.”

– **Rola El Amine, Vitas Iraq Marketing and PR Manager**

Vitas Group Network as of March 2019



Vitas Iraq women clients during a focus group discussion for the Vitas Values Equality gender assessment.



Vitas Iraq women staff.



Abdel Moneim Maarouf Mohamed Alioui received a \$30,000 loan from Vitas, which allowed him to buy new equipment for his bakery. Al Ikhlas bakery products are distributed to a large number of grocery stores, schools and other restaurants. This bakery has more than 10 employees.

Partners and Investors

Corporations and Foundations

Al Quds Bank
Al Rafah Microfinance Bank (National Bank)
Al Watany Bank, Egypt
Arab Bank, Jordan
Bamboo Financial Inclusion Fund
Banca Comerciala Română / Erste Group
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
National Bank of Kuwait
Oikocredit
Palestinian Fund for Employment
Quds Bank
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
BPE Partners
Bee
Biroul de Credit SA
Efecty
Cash United s.a.l.
Credit Libanais s.a.l.
Etisalat Mobile
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
Masary
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
Vodafone Mobile
ZebraPay
Zain (Mobile Telecommunications Company)



“ Calvert made our first loan to Global Communities in 2007 for \$1mm. That relationship has only strengthened and our exposure has grown to \$5mm over the more than 10 years we have worked together. The combination of the track record of their work as an international development organization and their deep operational expertise in microfinance in some of the most challenging environments globally makes them a valued partner in our mission to help channel capital for impact.”

**Songbae Lee, Director,
Calvert Impact Capital
Investments**

Vitas Palestine held a "Google Skills" digital literacy training course for young women. Vitas Palestine strives to improve professional capacities and business development opportunities for youth in the communities in which it operates.

مهارات من Google
#MaharatminGoogle



#DigitalLiteracy

#Ambition



إنجاز فلسطين
member of JA Worldwide

Field Offices

Vitas Egypt

54 A Emtidad Ramsis St., 6th Neighborhood
Nasr City, Cairo
Egypt
www.vitasegypt.com

Vitas Jordan

Farah Complex 3rd Floor #309
Amman 11844, Jordan
T: +962 6 583 1188
www.vitasjordan.com
Twitter: @VitasJordan
Facebook: Vitas.Jordan.99

Vitas Lebanon

S&S Center 4th Floor
Jisr el Basha Road—Hazmieh
Baabda 2020-1013 Lebanon
T: +961 5 959 859
www.vitaslebanon.com
Twitter: @VitasLebanon
Facebook: VitasLebanon
Youtube: Vitas Lebanon

Vitas Palestine

Albireh City-West Bank
Abu Iyad St., Near Red Cross
Ramallah, Palestine
T: +972 2 2410 510
www.vitas.ps
Facebook: Vitas.Palestine

Vitas Romania

Str. Simion Barnutiu
Nr.34, Etaj 2, Jud.
300133 Timisoara, Romania
T: +40 256 204 550
www.vitasromania.ro
Facebook: Vitas.Romania1996

CHF Vitas Iraq (Affiliate)

60th street, Hilla, Babel , Iraq.
T: +964 7717 909192
www.vitasiraq.com



Concept and Editing

Rohit Kulkarni, Morgan Radick

Designed By

Annie Mueller

Front Cover Image

Vitas Jordan client Rakan Al-Saidah with Tafliah branch manager Eman Al-Kraimeen and loan officer Behjat Marafi at his farm located in Tafliah, Jordan.

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Khalil Billeh, Vitas Jordan

Lana Fashho, Vitas Jordan

Andre Hasbany, Vitas Lebanon

Lamis Kain, Vitas Iraq

Adrian Garlonta, Vitas Romania

Bianca Bobirca, Vitas Romania

Jenny Kim, Vitas HQ

Connect With Us





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VITAS

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Contact Us

Vitas Group | 8601 Georgia Ave. Ste. 300 | Silver Spring, MD 20910 | T: +1.301.587.4700