Shared Interest guarantees loans by Southern Africa’s financial institutions and other commercial lenders to low-income borrowers who would otherwise be considered unbankable.

Four Levels of Impact (since inception)

- **Total jobs created/sustained**: 1,942,250
- **Individuals Benefited**: 2,302,915
- **Financial Institutions Strengthened by Technical Support**
  - Grassroots Lenders and Businesses: 64
  - Major Financial Institutions: 22
- **Mainstream Finance Catalyzed**
  - Amount Guaranteed: $30,501,183
  - Commercial Loans Issued: $125,375,812
  - Capital Leverage Ratio: 1:4.1 (value of guarantees to loans issued)
  - Guarantee Funds Called / Guarantees Issued: 7.7%
  - Investor Funds Lost: 0%

Based on impact data and exchange rate as of December 31, 2021: ZAR 15.9344 = US$1.

Notes

- All reported beneficiaries reside in South Africa, Mozambique, Eswatini, Malawi and Zambia.
- The focus of the guarantee portfolio in 2021 was on small and growing businesses (SGBs) and early stage agribusinesses and cooperatives.
- Our jobs tally is the sum of the estimated numbers of positions created and sustained by partner microfinance institutions’ clients, SGBs, small-holder farmer beneficiaries, and housing and infrastructure construction companies.
- Impact numbers would be higher if we included indirect beneficiaries, such as the informal settlement residents who benefit from Western Cape storm drainage systems.
Dear Friends,

Transformative and steadfast best describe the work of Shared Interest in 2021. I was thrilled to join Shared Interest as the new Executive Director last year, partnering with Tim Smith and the rest of the Board to usher in the next chapter of growth and impact under our new partnership model designed to benefit 100,000 black Southern Africans in disenfranchised communities—60 percent of them women and youth.

In 2021, we completed the full implementation of our new transformative business model. We are now working with a diverse portfolio of partners in our five priority Southern African countries (South Africa, Zambia, Malawi, Mozambique and Eswatini) to empower the most promising Black women entrepreneurs and small and medium-sized enterprises (SMEs) in the region. Through this model, we are establishing a powerful network of program partners with highly respected geographic and financial sector expertise to source new potential transactions, conduct due diligence, and assist with the execution and monitoring of the deals in our loan guarantee portfolio. We have built a robust and growing pipeline (more than $5.6 million) of high-impact business deals that have the potential to directly address the Covid-19 crisis and its knock-on effects. These transactions will help communities adapt to climate change, increase low-income families’ access to affordable food, and accelerate investment in early-stage social enterprises in the “new economy.”

We remain steadfast in our commitment to systemic change, mobilizing in-country resources by catalyzing Southern Africa’s banks and financial institutions to lend to the vibrant and growing market of black-owned businesses. Leveling the economic landscape for SMEs, which represent 90% of all businesses and generate more than half of all jobs in the African economy, is now more critical than ever, according to the African Development Bank.

Given the challenges of the Covid-19 pandemic, racial reckoning and deep political polarization that is impacting our work, Shared Interest is also redoubling our commitment to the fight for racial, economic and gender justice. Over the course of 2021, the Shared Interest board and staff worked collaboratively to implement our new Racial Justice Resolution that calls for examining how we apply racial justice values and anti-racist strategies within our organization from Board level to beneficiaries. This critical work to assess our policies, practices, programmatic work, and outcomes related to racial and economic inequality is challenging us to look at what we are currently doing and what more we can do with our partners to advance the fight for racial justice.

Our funders and investors have been excited to learn about our new model and priorities for deepening our impact in Southern Africa. We secured a new $1.5 million investment from the Woka Foundation and successfully launched two campaigns to support our work in these uniquely challenging times—the Donna Katzin Imbokodo Fund supporting black women entrepreneurs in scaling their businesses and the COVID-19 Emergency Fund providing emergency funding to sustain beneficiaries’ operations amid the pandemic.

With your continued support and partnership, we look forward to building on our transformative impact to empower black-owned businesses that are beacons of sustainable development in Southern Africa. We remain steadfast in our commitment to using inclusive finance to achieve sustainable solutions that meaningfully contribute to job creation, improved livelihoods and thriving, resilient communities.

Sincerely,

Timothy Smith
Board Chair

Ann McMikel
Executive Director
Covid-19 Impact on Women’s Entrepreneurship/Inclusive Financing

THE IMPACT OF COVID-19 ON MALAWI has been devastating in general but the impact on women’s entrepreneurship/inclusive financing continues to be understated. Malawi is one of the poorest countries in the world with a population of 20 million and a population density of 203 per square kilometer. The Malawian rural population comprising 70% of the total population lives on under $1.90 a day with an average household size of 4.5 members. With a very youthful population, 51% of the population is under 18 years old. Women making up 52% of the population now more than ever struggle to retain an equal footing in the economy. Their Covid-19 experience is shaped by rising domestic and workplace violence, higher care responsibilities, precarious jobs and a disproportionate lack of access to working capital and digital tools such as mobile phones. This is yet another barrier reducing women’s ability to work remotely or access digital markets.

Malawi is an agrarian economy with the majority of farmers at the production level being women (70%). Fortunately, we did not see much disruption at the agricultural production level as most households ply their fields as a family for consumption and sell the excess. Businesses were negatively impacted at the processing and trading level due to declined consumption, mobility restrictions imposed as a result of Covid-19 including access to markets thus making prices extremely unattractive. The hospitality, education, services sector and the types of businesses requiring a daily in-person interface with predominantly women and youth within their value chains were the hardest hit. There has been a tremendous decline in these businesses that are funded by owner savings and most of them went out of business within the first 3 months of the Covid-19 pandemic.

On April 14, 2020, the Government of Malawi announced an intention to put in place a nationwide 21-day lockdown that would close all central markets, regulate opening times of local markets, only allow for harvesting of crop and livestock grazing under precaution, and suspend all non-essential businesses or services. The implementation of the lockdown was stopped by the Malawi high court following a petition by a human rights group arguing the lockdown did not provide adequate support for the poor.

The Covid-19 pandemic has been a strain on the overall economy where female entrepreneurs feel that increased care demands have reduced their ability to focus their attention on their businesses, hurting their ability to generate income. Malawi is a highly patriarchal society and gender inequalities are deeply entrenched and associated with deep-rooted inequitables, norms, and practices, already hampering women and girls’ access to opportunities, resources, and power. Structural drivers of gender inequality, such as unequal gender roles and unequal power relations between men and women persist across all social institutions, giving rise to multiple forms of discrimination against women. This is reflected in women’s engagement in low-income activities and unpaid care, limited ability to engage in decision-making, limited access to resources and assets, higher illiteracy rates, inadequate access to systems and services (including education and healthcare) and high rates of gender-based violence. Polygamy can exacerbate inequalities, while
widowhood, divorce, and separation are associated with lower social inclusion. Children and adolescents’ wellbeing and rights are affected due to lack of education, child labour, initiation rituals, child marriage and adolescent pregnancy. Additionally, restrictions in movement have led to more incidences of intimate partner and family violence, hurting the productivity of women as they struggle to deal with the mental and economic impact of Covid-19 on their businesses. Women are the hardest working people but often their productivity is low because they shoulder the majority of the burdens in society, including those brought on by the Covid-19 pandemic.

Collectively these and many other factors affect women’s opportunities to cope with the crisis and further widen differences in education, health, and capital well beyond the pandemic. These differences will also slow down the economic recovery. Deepening economic gaps between men and women will jeopardize a fast return from a recession through huge gaps in productivity. Experts believe the Covid-19 pandemic could set back gender equality efforts by decades unless the global community takes steps to stem the slide. A meaningful recovery from the crisis must consider the needs of women, half of the world’s population.

This is why Shared Interest is once again at the front lines as an intermediary between local investors and vulnerable and marginalised borrowers, mainly women advocating for their economic empowerment to ensure that they are supported with the much-needed resources to grow and sustain their businesses. Shared Interest is doing this by providing Partial Credit Guarantees of up to 75% of the loan sum where we share risks with local banks to get them to lend to low-income borrowers, mainly women. Shared Interest also provides technical support to beneficiaries which includes how to work with local banks and technical support to lenders who are learning to work with new borrowers who they would otherwise consider unbankable. Our innovative model and guarantee fund is therefore contributing meaningfully to the economic empowerment agenda for women.

Female entrepreneurs feel that increased care demands have reduced their ability to focus their attention on their businesses...
PIPELINE AND ECONOMIC LANDSCAPE FOR SMEs IN SOUTH AFRICA

ECONOMIC LANDSCAPE

South Africa experienced an annual economic growth rate of 4.9 percent in 2021, the fastest in fourteen years. This came on the back of a steep 6.4% economic contraction in 2020. Growth in 2022 is estimated at 1.7% and could come in lower, due to a combination of several factors. These include a depreciating local currency (rand), recurrent electricity outages, and rising inflation rate, among others. Coming in at 6.5% in May, 2022, the inflation rate has “escaped” from the targeted range of 3% to 6%, forcing the Reserve Bank of South Africa to raise the base rate by 50 basis points to 4.75%. This has pushed the prime lending rate to 8.25%. With the inflation rate for June 2022 expected to be even higher, yet another increase in the base interest rate is expected before the end of July. The economic outlook for 2023 is pessimistic, due to strong headwinds coming from electricity load-shedding, rising food and fuel prices, and a weakening exchange rate, among other challenges. Against this background characterized by a depreciating rand, rising inflation rate, a faster increase in interest rates, and a slower economic growth rate, the country’s unemployment rate, which stood at 34.5% in the first quarter of 2022, is expected to remain high.

Therefore, the role of SMEs is pivotal to the development of South Africa’s second economy, which ultimately contributes to the country’s GDP and to employment creation. In general, SMEs’ contribution to employment is considered higher than that of corporates. This is important, especially given that the unemployment rate among youths in South Africa is quoted at 65%. In this regard, promoting SMEs, through financial and non-financial interventions, is an urgent strategic imperative, despite the current tough economic challenges mentioned above.

The Covid-19 pandemic has played a part in keeping South Africa’s unemployment rate at an elevated level as many companies either downsized or were pushed into liquidation. However, opportunities being presented by a re-opened economy are likely to spur increased SME activities. Contributing to this outlook is the government’s drive towards greater infrastructure spending/investment. Furthermore, in February, 2022, the Government launched a credit guarantee scheme to support struggling SMEs, especially those still smarting from the Civil Unrest-July 2021 (picture by Newswire.Ik)

Lungi Moloi (right) joint owner of Bethel Estate Farm in KwaZulu Natal
economic after-effects of the Covid-19 pandemic and the July, 2021 civil unrest. The scheme, called “Bounce Back Support Scheme”, comprises a loan guarantee mechanism of R15 billion (US$ 876 million) and a smaller equity linked scheme of R5 billion (US$292 million), which will be introduced later in the year.

On a continental level, launching of the African Continental Free Trade Agreement (AfCFTA), which came into effect on 1 January, 2021, is likely to create significant business opportunities for South African SMEs with an export bias. The agreement provides for increased intra-continental trade, through preferential trade tariffs which allow for low to zero import duties. As SMEs generally lack collateral, impeding their access to funding, Shared Interest has its work cut out, through the provision of Credit Guarantees, which will complement both Government and private sector initiatives, making the South African SMEs’ story a successful one.

DEAL PIPELINE:

South Africa’s deal pipeline comprises a housing project for the low-income market segment. Shared Interest recently approved a $750,000 credit guarantee facility, which will leverage approximately $2.6 million in debt and grant funding, and will be utilized in stages, subject to the availability of additional on-lending funds and the achievement of agreed milestones.

Another project in the pipeline is a women-owned farming venture in KZN province. It focuses on the production and marketing of vegetables, targeting supermarket chains and other wholesale outlets. The farm employs mostly women, youths, and the owners.

A third promising project involves an entrepreneurship financing and support initiative involving a Fund Manager. Shared Interest’s role will be towards the provision of individual and portfolio Credit Guarantees to assist entrepreneurs, who generally lack collateral, leverage access to finance.

A fourth promising project involves an SME financing and supporting business entity. Discussions are ongoing. It is hoped that when concluded and operational, the initiative will facilitate increased access to finance for both existing and start-up enterprises or deal pipeline.

The role of SMEs is pivotal to the development of South Africa’s second economy, which ultimately contributes to the country’s GDP and to employment creation.
Tribute to Archbishop Desmond Mpilo Tutu

Archbishop Desmond Mpilo Tutu was a major contributor to Shared Interest’s work as a longstanding global ambassador who served as Honorary Chair of the Shared Interest Board of Advisors and as Co-Chair of Shared Interest’s Next Generation Campaign. Since our founding in 1994, Archbishop Tutu was an early champion of our racial and economic justice work and stood with Shared Interest in our efforts to move international investors and donors to combat inequality and discriminatory lending practices in Southern Africa. To date, Shared Interest has issued more than $30 million in guarantees that has unlocked $125 million in loans for Black-owned businesses and benefitted more than 2 million South Africans from disenfranchised communities. We were privileged to honor Archbishop Tutu at Shared Interest’s 2014 gala with the lifetime of Leadership for Justice, Reconciliation, and Peace Award. We remember how he warmly gained guests’ attention and lit up the room with his gentle humor and caring temperament. We will continue to honor his legacy by serving as a catalytic engine and model for moving Southern Africa’s own financial institutions to invest in the future of Black entrepreneurs and small and growing businesses that are essential for achieving the region’s inclusive and sustainable Covid-19 recovery.

Affectionately, known as “The Arch,” we celebrate his life and legacy, and we send our heartfelt condolences to the family of Archbishop Tutu. A father of four, a beloved husband, and friend to many, we salute your tenacious and bold endeavors to create opportunities for the next generation of South Africans – and people in the global struggle for justice. As our friend and through your legacy of leadership, we will continue to move your work forward in the spirit of ubuntu and forging collaborations to build a more just and equal society. ☯
Inde Credit, Mobilizing Capital for SMEs in Zambia

Small business lending in Zambia is practically non-existent. Although the country has a plethora of banks and other lenders, these financial institutions have historically made steady profits by catering almost exclusively to the mining sector. Copper, Zambia’s principal hard commodity, is a key input in electric vehicles, so as production grows, demand is expected to remain high, which will support the continued dominance of the extractive industries, which will remain the financial sector’s preferred (if not its only) customers.

Mining companies cannot function, however, without a dynamic ecosystem of small businesses supporting them. In addition to suppliers and service providers that interact directly with their operations, the thousands of workers who have migrated to the remote Copperbelt seeking employment need affordable housing, fresh food, supplies, and personal and household items. As these communities grow, they require sanitation and waste disposal, transportation, healthcare, and other services.

The small businesses that spring up to meet these needs face the same resource constraints as other low-income entrepreneurs, compounded by the remote location in which they operate. One advantage they do have is that many have negotiated contracts directly with the mining companies, for example, to provide food or housing to workers. Since new entrepreneurs rarely land such large and valuable customers, these contracts present a unique opportunity. Out of that opportunity, Inde Credit was born.

Headquartered in Solwezi, in the heart of the Copperbelt, Inde Credit is one of the only financial institutions in Zambia serving SMEs. The company is part of a growing trend of alternatives to the collateral-based lending system that prevents many low-income and emerging entrepreneurs from obtaining financing. Inde Credit has chosen to use an approach known as invoice discounting (or Factoring) in which a business uses purchase orders from its customers as a form of collateral. For example, if a clothing manufacturer has an order for 100 dresses worth $10,000, she might receive a loan worth $7,000 to finance the materials and labor needed to produce them. Upon delivery, the customer repays the loan and directs the balance of the invoice to the business owner.

Over the five years it has been in business, Inde Credit has enabled the creation of hundreds of thriving businesses and thousands of jobs, yet its model faced some challenges. The funds it was lending to borrowers were primarily coming from investors in Europe and were mostly in Euros or Dollars, which exposed Inde to currency risk, and their relatively short terms required constant fundraising. When the Inde team approached Shared Interest in 2020 to discuss a guarantee to help expand its lending operations, we suggested that it also be used to attract capital from local Zambian investors. As we structured our agreement, we decided to make this a requirement of our initial pilot: Shared Interest would provide a guarantee to allow Inde to extend loans to Covid-impacted SMEs, but at least 60% of the money being guaranteed had to be raised locally.

That pilot, launched in July 2021, was a huge success. It attracted a long list of Zambian investors, many of whom provided funding in kwacha, the local currency, and enabled loans to more than 30 small businesses that created or sustained over 800 jobs. As a result, Shared Interest’s local team and Inde have decided to expand the program to a second phase, which will be ten times larger ($1.5m guaranteeing up to $2m in loans) and will last up to three years. Preliminary indications are that as much as 98% of the funds guaranteed in Phase II will be raised from Zambian investors.

Having successfully worked with Inde to mobilize local capital, we are now working to influence other aspects of its lending behavior, for example, increasing the targeted percentage of its loan portfolio allocated to women from 15% to 30%, helping it diversify away from mining-adjacent sectors to service farming and agribusinesses, and encouraging the creation of new credit products to ensure that entrepreneurs’ needs are being met.
Shared Interest

Events

**2021 GALA**

On June 15, Shared Interest hosted its 27th Anniversary Virtual Awards Gala - United For Justice: Forging the Path for the Next Generation paying tribute to the 45th Anniversary of South Africa’s Youth Day. Co-Chaired by Stanley, Marion, Paul, Sara, Edward and Sharon Bergman, Susan and Regan Pritzker, and Tim Smith, the evening recognized the role of youth in South Africa’s liberation during the 1976 Soweto Uprising and dually commemorated Juneteenth, a holiday emphasizing African American freedom, achievement, and the fight for racial equality and equity. The evening was hosted by MC and Media Personality Makho Ndlovu and included a special keynote address from Archbishop Thabo Makgoba and special guest speakers Danny Glover, Dr. John Kani and Albie Sachs with performances by Ndlovu Youth Choir.

With more than 4,000 viewers watching, the event honored Donna Katzin, a visionary leader and Founder and Former Executive Director of Shared Interest who pioneered the social and community investment movements with the Lifetime Achievement Award, Bishop Joaquina Filipe Nhanala received the Justice Leadership Award as a motivator for social change and Africa’s first woman Bishop (Mozambique Episcopal Area) who used her inspirational leadership as a clergy member under The United Methodist Church, and presented the Jennifer Davis Spirit of Humanity Award to Toto Antoinette Sithole, as an iconic anti-apartheid activist and true heroine who bore witness to the 1976 Soweto Uprising, and who has dedicated her life to advocating and devotes her tireless passion to memorializing the liberation struggle and the role of youth in South Africa. The gala was graciously sponsored by the Capital Group, Eaton Vance, Inverness Counsel, Sisters of St. Francis of Philadelphia, Synergos, Trillium Asset Management, and United Methodist Women.

**OTHER EVENTS**

In honor of Asian American and Pacific Islander Heritage Month in May, Shared Interest hosted a Digital Discussion About Global Intersectionality, Solidarity and Social Movements in partnership with NYU’s Office of Global Inclusion, Diversity, and Strategic Innovation (NYUOGI) that talked about the relationship between global social movements and ways to address issues of racial equality and equity from a global leadership and intersectional perspective, and how we can encourage diversity and innovate strategies toward a more inclusive future. Speakers included Frances Kuo (Correspondent and Producer for China Global Television Network (CGTN) and Charles Coleman, Jr. (Civil Rights Attorney, Legal Analyst for CNN, MSNBC, TYT, Sirius XM) and was moderated by Monroe France (Associate Vice President for Global Engagement and Inclusive Leadership at NYUOGI). In addition, Shared Interest held a compelling virtual interview on the Intersection of Art and Activism in June where Media Personality Makho Ndlovu interviewed cultural icon Dr. John Kani who discussed his amazing career as an actor and playwright and the motivation used from art and celebrity through activism to promote change. He also talked about similarities between the struggle of Black Americans and his experience in South Africa.
Important and exciting strides are being made by Black women entrepreneurs in Southern Africa to contribute meaningfully to their economies, but they still face several structural and social obstacles, exacerbated by the Covid-19 pandemic. To address the disproportionate impact of the Covid-19 pandemic on women entrepreneurs and the need to empower women to be leaders in driving forward inclusive solutions for sustainable development, Shared Interest launched the Donna Katzin Imbokodo Legacy Fund (the Fund). Building on its Founder and Former Executive Director – Donna Katzin’s legacy, the Fund was established to mobilize urgent resources to respond to the unique needs of Black women entrepreneurs and the disenfranchised communities they serve in Southern Africa. The Fund enables women philanthropists in the U.S. to support the economic empowerment of women in Southern Africa to be on the frontlines of achieving job growth and sustainable development in their communities.

Since 2021, the Fund has raised more than $100,000 to bolster the technical assistance and economic support we provide to Black women entrepreneurs in Southern Africa. We also transitioned the Fund to the Donna Katzin Imbokodo Donor Circle to bring together a diverse group of women leaders and allies who are committed to supporting, championing, and investing in Black women-owned businesses. The Donor Circle fosters a growing global network of support that harnesses the power of women in the US and Southern Africa to transform their communities in key sectors of agriculture, climate change, housing, and a broad array of social enterprises, which are critical to achieving the Sustainable Development Goals. To learn more or make a donation, please visit https://www.sharedinterest.org/donna-katzin-imbokodo-donor-circle.
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Archbishop Desmond Tutu
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Shared Interest mobilizes the resources for Southern Africa’s economically disadvantaged communities to sustain themselves and build equitable nations. Shared Interest envisions just and vibrant Southern African nations that eliminate disparities, uphold their peoples’ basic human rights, and serve as models of economic justice.