



Women Helping Women Through Nano Finance
Annual Report 2021-2022
www.ourbiswasusa.org
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Dear Friends,
Namaskar!

It is a great feeling to come back to some normalcy after the COVID pandemic. Though we all now know, COVID is part of our lives, we try to live with all the precautions and continue to do things which we enjoy.

We are happy to inform you that we have resumed our services in the different parts of the world due to the hard work of the coordinators with your kind financial support. We have taken the Nano Finance project to Mexico in September 2021 and to Nigeria in December 2021. The loan amounts vary in Mexico and Nigeria and are based on minimum wage. In the US, the loan amount is comparable with Payday loans. The loan amount for India is much less than the minimum wage. It is very important that the amount should be comfortably returned by the women without much constrain.

We receive multiple phone calls and letters from the women from various parts of the world about their appreciation for the interest-free loans and how helpful the small amount is to them in the time of crisis. A few of their stories are mentioned in this report.

Financial Statements

India Projects (\$24,460)

- **Nano Finance (NF) in India: \$16,430**
- **Sanitary Napkin Unit: \$ 1,765**
- **Rent for Bhubaneswar office (New): \$875**
- **Bhubaneswar Training Center (New): \$740**
- **Salaries for 6 months to 11 coordinators: \$4,000**
- **Travel and Office expenses: \$650**

Mexico Nano Finance Project (\$25,400)

Nigeria Nano Finance Project (\$15,125)

CDF Nano Finance, USA (\$0)

Total Expenditure: \$ 64, 985



India Projects

Nano Finance project in Odisha and Chhattisgarh: We have started giving loans after COVID epidemic. It is heartwarming to see how the women are anxious to take the interest-free loans and return them regularly. We have supported 1200 women for the year 2021-22. The women are extremely thankful for this help which they need in time of financial crisis due to COVID.

Sanitary Napkin units: This is one of the most difficult projects to sustain. Due to the continuous support of some donors, OB is able to provide disposable napkins to many women. The manufacturing cost of a package with 8 pads is about 35 cents. The women buy one package by paying for less than 15 cents. We sincerely ask for your contribution of any amount to support the continuation of this vital project.

The Matiparilo training center: 100 girls/women have received training in last two years. About 25 women have started their own business and 12 girls are employed by company.

Bhubaneswar training center: The training center was opened on March 9, 2022, in the slum areas of Bhubaneswar, the capital of Odisha. The first batch will finish their training soon. We are hoping, this center will give opportunity to many young girls and women of the slum areas of Bhubaneswar.

NF in US in collaboration with Community Development Finance (CDF)

The NF program in US was started on August 4, 2020, in collaboration with CDF, a California based nonprofit organization, as a pilot program for one year by giving \$40,000 to start the interest-free loan project. The project is continuing with great success. Due to the recirculation of the initial amount, CDF has given 252 loans; a total amount of \$97,000 through the end of July 2022. There is only one person who has defaulted. This is a trial project to encourage the clients to avoid the high interest Pay Day loans and test if the project works in US. In July, CDF received a grant of \$535,000 to set up a center in Alameda County in the state of California. The 0-interest lending program (NF) was a major part of the proposal and CDF made it clear that they would use the funds in the new center. We are thrilled and encouraged by the success of the project and hoping to start the NF project in other areas with your support.

The following story came from the office manager of CDF.

“Today is a rewarding day for one of our clients. This is a woman who lives alone and works (two jobs) very hard to cover her personal expenses. She is an excellent client of our loan program. She came and told me that she had a dental emergency but that she did not have money to cover such treatment. She asked two of her friends if they could lend her some money to go to the dentist, but they did not have it. I then told her that she was in the right place at the right time because Our Biswas has a loan program without interest or fees, created to help women with unexpected expenses or



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emergency issues. We ended up making her a loan which would cover the total amount of her emergency. She was very happy and mentioned that this was a blessed day for her. Thank you for making it possible to help our clients in this way. It was a great day for our client, and it was for us, as well.”

NF in Mexico in collaboration with VAMOS

OB started the Nano Finance project in Cuernavaca, Mexico by collaborating with Vermont Associates for Mexican Opportunity and Support, Inc. (VAMOS) in September 2021. Currently, we are supporting 350 women through the NF project by giving \$100 as interest-free loans. The followings are the stories of many loan recipients who have received interest-free loans from OB.

A young woman borrowed the money to buy a used computer to help her as she starts her studies at the university this fall. One woman used the money to pay her water bill and others to pay for cell phone service so their children could attend on-line classes during the pandemic. Another young mother used the money to repair the roof in her home. It was during the rainy season when it rains every night. She said that during the rainy season, their old mattresses got wet every night. She was so embarrassed that her children would cry at night and complain about the wet mattress. She did not want to be a bad mother. The interest-free loan helped her to repair her home and show her children that she was able to solve the problem. She could not stop thanking Our Biswas for the help, for the confidence that Our Biswas had in her ability to pay back her loan, and for the changes that this loan has made in her life.

NF in Nigeria in collaboration with Work of Mercy Initiative (WOMI)

OB started the NF project in the slum communities of Abuja, Nigeria in December 2021. WOMI serves and empowers the poor women and their families of Abuja. Its founder, Ms Eberechukwu Chinazom Ugwunweze (Eber) had a challenge of unemployment as a young graduate for 8 years. Having struggled for eight years, she could feel the pain of an unemployed woman. As soon as she got a job, she quickly thought of how to alleviate the sufferings of women. She found out about the NF project and thought it would truly empower the women of her country who were in extreme poverty. Currently, we are supporting 200 hundred women by giving \$75 as interest-free loans. Also, due to the recirculation of the return money every month, WOMI has given financial support to additional eighty women.

“Good evening ma, my name is Faith Sani Mutle, one of your beneficiaries, I want to take out time to thank you & all your partners, for making impact in my life & that of my son. I am a single mother, and my life has not been easy for us but with your capital I started a POS business & from the profit, I was able to pay my son's J.S.C.E fee's, May God bless you & all the partners.”



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Conclusion

The Nano Finance project was developed and implemented in September 2007 in the urban area of Sambalpur district of Odisha, India. In the beginning, I thought the project would be continued only in Sambalpur. In last 15 years, the project has expanded to many areas without any advertisement or publications and is currently supporting thousands of women from different parts of the world.

We as a team, are extremely humbled with your trust and constant support since 2007. The success of the projects is due to your generosity, the coordinators' hard work and the women who trust the organization and understand the importance of small loans and returning them in time to help other women who are in the same situation. We hope, with your help and trust, we will continue our service to empower the women and their families in extreme poverty in different parts of the world. Thank you!!!

If you like to support our work, please write the check to Our Biswas and mail it to the treasurer of our Biswas at the following address.

Nupur Sethi
6154 Graebear Trail
East Lansing
MI 48823

OR

If you prefer,
Please click the following link to pay online.
<https://www.ourbiswasusa.org/donate/index.php>

Thank you with gratitude.

Submitted by Joyasree (Ranu) Mahanti, Founder and President of Our Biswas