

# FUNDES

## ANNUAL REPORT

# 2025

We promote prosperity through micro, small, and medium-sized enterprises (MSMEs)



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# REFLECTIONS FUNDES TEAM



# WHAT HAVE WE LEARNED FROM MSMEs AND PARTNERSHIPS?



 **Mauricio Ramirez**    
Managing Director

“

*The greatest challenge for Latin America and the Caribbean in the coming years will be to accelerate digitalization, technology adoption, and the professionalization of micro, small, and medium-sized enterprises, in accordance with global standards of competitiveness, compliance, and sustainability.*

*All of this is aimed at driving inclusive and sustainable prosperity, where MSMEs not only grow but also establish themselves as engines of social mobility, employment, and environmentally responsible development.*

*When an MSME strengthens its management, it not only improves its performance but also contributes to a more resilient economy, where productivity translates into opportunities and well-being for people and their communities.*

*At FUNDES, we understand that this challenge takes on different dynamics in each territory across Latin America and the Caribbean. Therefore, our impact consulting model adapts to each context, integrating stakeholders and solutions to close gaps.*

*Guided by our values, we remain committed to empowering more entrepreneurs to transform MSMEs into catalysts for prosperity.* ”



## Randolph Salazar

Regional Operations Director



*MSMEs show us that innovation does not depend on size, but on the ability to adapt and evolve in changing environments. When they engage with strategic partners and receive the right support, they can scale their impact, strengthen their competitiveness, and become key actors within their productive ecosystems.*



## Florencia Colunga

Managing Director Mexico



*The development of MSMEs cannot be achieved in isolation. Our experience in Mexico has shown that when foundations, multilateral organizations, the private sector, and public institutions work in coordination, it is possible to generate far deeper transformations. Partnerships not only expand the reach of initiatives, but also accelerate the economic and social impact that MSMEs can create.*



## German Acebedo

Managing Director South America



*Our interventions in South America are evolving from traditional philanthropy toward the systemic development of productive value chains – a highly positive shift. Real territorial transformation happens when capabilities are strengthened and sustainable business ecosystems are built for the long term.*

*The work we carried out across the region with highly diverse MSMEs – including auto repair workshops, neighborhood retail stores, coastal enterprises, women-led businesses, and suppliers to the energy industry – reminds us that there is still much work ahead and that our mission is more relevant than ever.*



## Mónica Gutiérrez

Managing Director Central America

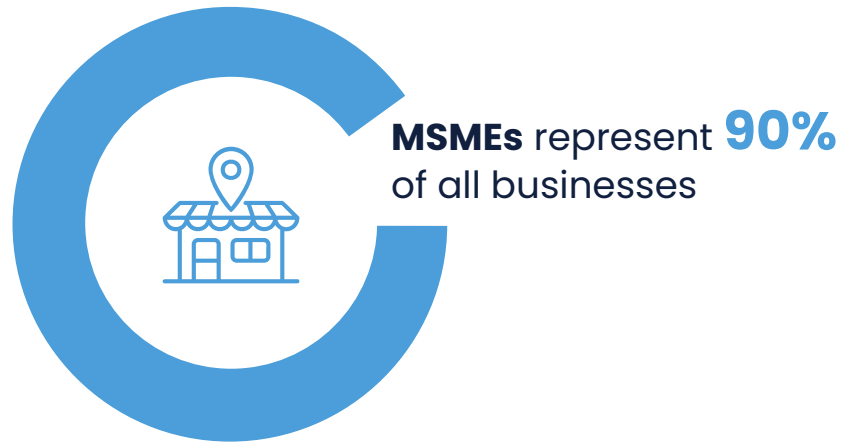


*Across Central America, there is tremendous entrepreneurial talent developing solutions to environmental challenges. However, the real challenge lies in supporting these MSMEs so they can transform innovation into stronger and more scalable business models. When environmental purpose is successfully aligned with business viability, we enable companies to generate real impact and expand into new markets.*

# LATAM IMPACT 2025



# WHAT LIES BEHIND AN MSME?



## Their Impact in Latin America and the Caribbean



Their adaptability allows them to respond quickly to various crises.

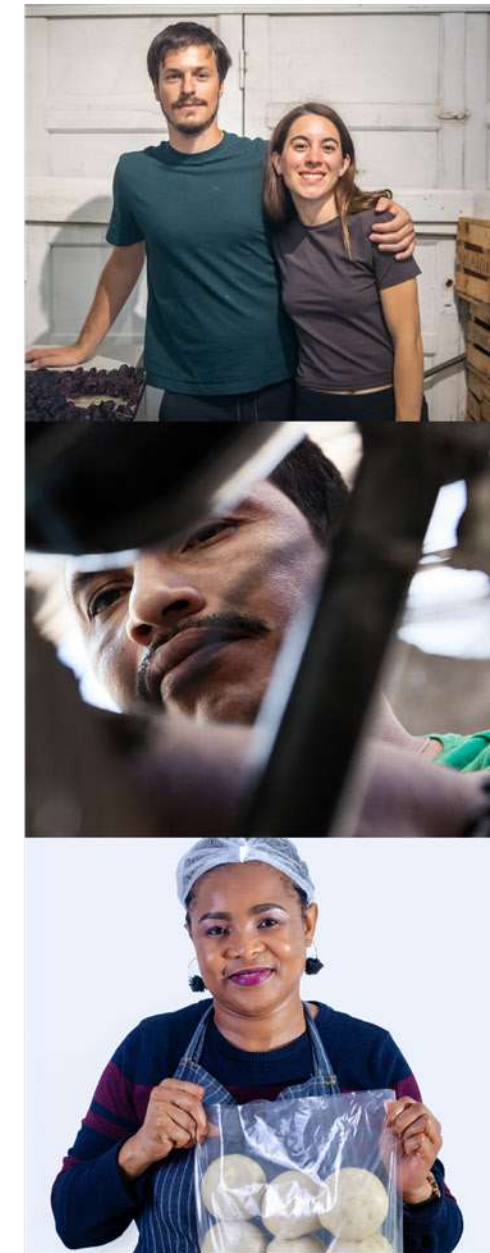


MSMEs sustain neighborhoods, families, and dreams.



Where there are production chains, there are MSMEs connecting them.

MSMEs are an essential source for generating employment opportunities, innovation, income, and local development.



Sources: United Nations, 2025. ECLAC, 2024.

Years of experience

**42+**

**600+**

**24**

Sustainable projects

Countries

**COVERAGE ACROSS:  
MEXICO, CENTRAL AMERICA  
& THE CARIBBEAN,  
THE ANDEAN REGION,  
AND THE SOUTHERN CONE**

**2 MILLION MSMES IMPACTED**  
**OVER 300 MULTISECTOR PARTNERS**  
**200+ SPECIALISTS ON THE GROUND**

# OUR SOLUTIONS FOR THE ENTIRE REGION

We provide our clients and partners with solutions designed to enhance the competitiveness of their businesses, value chains, and communities



## Sustainable Value Chains:

We support private companies in identifying and strengthening their MSME suppliers through the professionalization of sales channels, business management, and logistics optimization, among other areas.



## Socioeconomic Inclusion:

We assist populations with limited access to opportunities to foster skill development, entrepreneurship, and employment opportunities for a more inclusive economy.



## Green and Blue Economy:

We advise companies and communities on adopting sustainable and regenerative practices that reduce risks, protect the environment, and allow MSMEs to grow securely and continuously.



## Digital Transformation and AI:

We seek to integrate digital solutions that strengthen MSMEs, preparing them to compete in more demanding markets, improve productivity, and free up time for innovation.



## Fund and Partnerships Management

We design, manage, and implement development funds and programs alongside multisector partners to turn concrete initiatives into MSME strengthening and measurable results on the ground.



## Research and Knowledge:

We support our partners in researching and evaluating the impact of their initiatives, generating useful knowledge to improve programs, optimize resources, and strengthen target results.

# TOGETHER, WE CREATE SUSTAINABLE IMPACT

Our work focused on providing MSMEs with tools, access to markets, and innovative solutions to ensure their growth and impact within their communities.



**52 projects**  
executed in 24 countries



**26,046  
MSMEs**

and individuals reached throughout Latin America and the Caribbean



Participant Breakdown:

**29%** MSMEs



**71%** entrepreneurs

Impact by Gender:



**69% women**



**31% men**



**48%**

of impacted projects focused on Sustainable Value Chains

# OUR COMMITMENT TO THE SDGS REMAINS STEADFAST

At FUNDES, we maintain a strong commitment to the Sustainable Development Goals (SDGs). We view them as the North Star that guides every social, environmental, and economic commitment we undertake.

Through the support of partner organizations and the active participation of program beneficiaries, we identify one or more SDGs where impact and transformation can be measured in both the short and long term.



# PROJECTS AND SUCCESS STORIES



# SUSTAINABLE VALUE CHAINS

Strong and collaborative value chains are the pathway for MSMEs to integrate into more dynamic and competitive markets in the short term.



Success Story 1

# Value Chain Growth Program

For 20 years, this program has represented a consolidated strategic initiative aimed at strengthening the competitiveness and sustainability of the supply chain of Tecpetrol, the oil and gas arm of Techint, one of Argentina's most prominent industrial groups.

The project's main objective is to drive the adoption of advanced business management practices among its MSME suppliers through process standardization, continuous consulting programs, and the reinforcement of high-performance teams. This aligns participating companies with international quality, safety, and environmental standards, as well as Tecpetrol's ethics and productivity benchmarks.

The program's excellence centers on its systematic continuous improvement model, which enables the implementation and evaluation of business practices, operational traceability, and the promotion of productivity growth programs across participating MSMEs.



**20**  
years of program implementation in Argentina

**180**  
companies impacted since the program's inception in 2006

**78**  
active companies during 2025

**4,987**  
hours of consulting provided



Success Story 2

# Growing Together

For the third consecutive year, this online training initiative was conducted to empower small shopkeepers, traditional business owners, and entrepreneurs across the Caribbean.

Specifically for this edition, the program was delivered in English and, for the first time, in Mandarin. Both tracks targeted migrant MSMEs in the Caribbean, focusing on strengthening business capabilities and promoting sustainable economic inclusion.

Key achievements included the adoption of new payment methods, the implementation of modern business management practices, the use of digital tools, and the cultivation of a growth mindset, while demonstrating the viability of executing a bilingual program with positive results.



# FUNDES



**1,590**  
individuals impacted

**44%**  
more graduates in 2025 compared to 2024 (1.590 vs. 1.106)

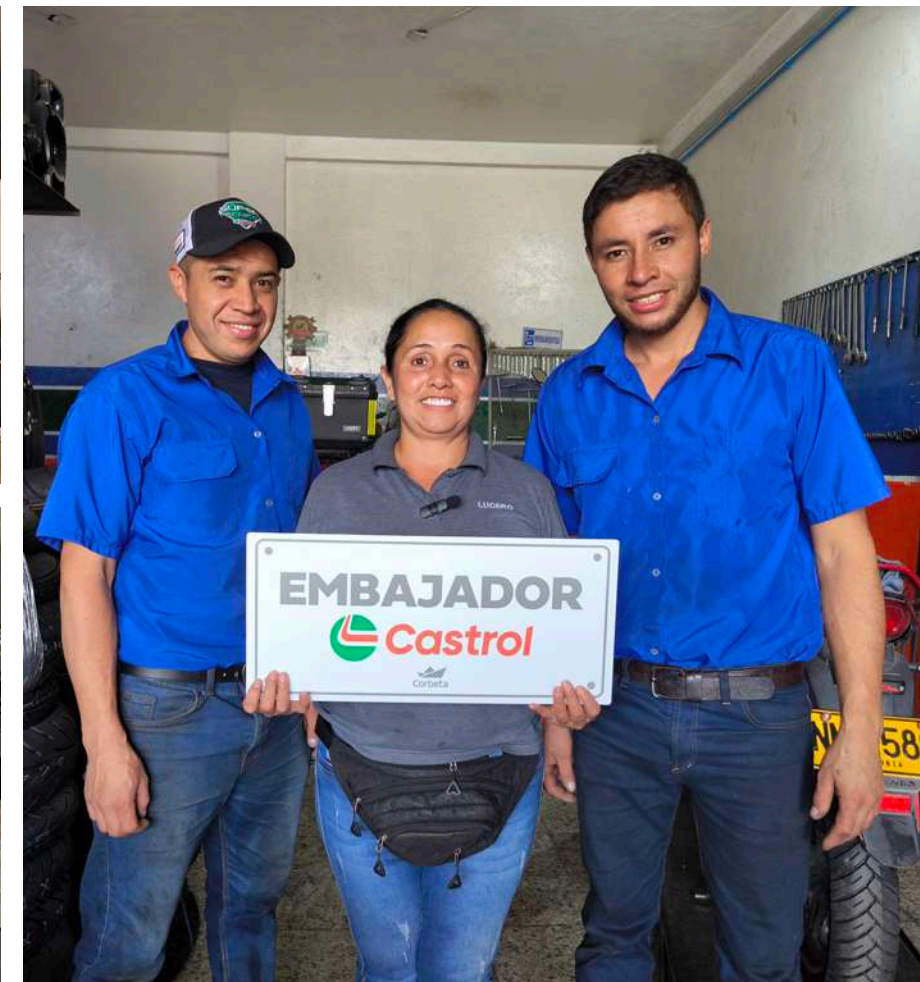
**10**  
months of online training and advisory

**7**  
countries reached:  
Belize, Curaçao, Grenada, Jamaica, Saint Lucia, St. Kitts and Nevis, and Suriname

Success Story 3  **Castrol**  
**Castrol**  
**Ambassadors**

Through a series of training sessions, specialized advisory, and a strategic partnership, the 2025 Castrol Ambassadors Program demonstrated that investing in people and their automotive workshops yields rapid results in daily business operations.

The program utilized a hybrid training model, complemented by an initial diagnostic assessment and technical assistance, highlighting high participation among female leaders and workshop employees.



**135**

automotive workshops in Bogotá and Cali improved their business development

**82%**

of workshops implemented digital marketing techniques, such as using WhatsApp and META

**79%**

optimized organization, cleanliness, safety, and waste management in their technical areas

**50%**

achieved growth rates exceeding 10%

# SOCIOECONOMIC INCLUSION

We recognize that promoting socioeconomic inclusion means **opening real opportunities for more people and businesses to participate in productive development.**





Success Story 1

# Accelerate Your Future



In Argentina, structural gaps persist that limit the economic inclusion and business development of women and LGBTQ+ individuals.

Against this backdrop, Accelerate Your Future program positioned itself as a strategic intervention aimed at promoting gender equality and inclusive growth. It utilized a comprehensive approach combining training, the creation of support networks, access to technological solutions, and expert advisory.

**As a result, the program delivered a qualitative impact in areas such as** the empowerment of women and LGBTQ+ individuals, the launch of a contest for machinery acquisition, and the adoption of more robust growth strategies.



**41**  
products and services  
MSMEs were impacted

**640+**  
hours of consulting and  
mentorship with specialists

**11**  
economic sectors  
impacted  
(including technology, textiles, food,  
health, art, and agroecology)

Success Story 2

# Vital Plan: Finances and Technologies for Seniors

The Vital Plan for Seniors implemented a pilot project with 53 beneficiaries, 100% of whom participated in person.

**The objective was to strengthen the financial skills of these seniors, promoting their economic and social inclusion through tailored training processes.**

Qualitative results highlighted high learning motivation, barriers centered around the fear of making mistakes, dependence on third parties for password management, the necessity of accessible physical spaces to ensure participation, and digital security gaps, particularly regarding personal data protection.

**52%**  
improved their digital and  
financial competencies

**100%**  
of participants developed  
an individual action plan

**72%**  
improved their use of WhatsApp

**67%**  
strengthened their personal  
financial management



# GREEN AND BLUE ECONOMY

Every MSME in coastal, urban, and tourism zones that identifies and improves its sustainable practices — both inside and outside its business — **helps build a greener economy.**





SUCCESS STORY 1

# Empowering Ecopalermo

The Ecopalermo Foundation emerged in Colombia at the end of 2022 as a result of the community program known as PROCEDA, which trained over 100 individuals in environmental education. Following this process, a Board of Directors was formed to lead the management of the waste collection center; however, operations faced limitations due to the lack of a structured management model.

In response, Coremar launched the **Empowering Ecopalermo Program, aimed at consolidating a sustainable operating model by integrating the center into the regional recycling value chain, thereby enhancing its operational, economic, and social viability.**

With technical advisory from FUNDES, significant impacts were achieved across various areas of the center, including talent development through leadership training, increased revenue, and the design of a business model capable of being replicated in other parts of Colombia.

## COREMAR

**87%**

increase in daily material sorting at the center

**75%**

increase in bale production per shift

**\$40/kg**

increase in the selling price of cardboard and metals

**380+**

users and partners of the center, including delivery drivers, shopping malls, and state institutions

SUCCESS STORY 2

# Green Transition for Mexican MSMEs

Can coffee shops, restaurants, and other small businesses in Mexico City reduce their carbon footprint through well-planned, simple-to-execute actions? Absolutely!

This pilot project activated a sustainable transformation dynamic within the MSME segment, promoting the reduction of carbon dioxide equivalent footprints and their integration into national climate action. The program encompassed awareness-raising, capacity building, and advisory for 16 MSMEs over a 12-month period, focusing on the adoption of sustainable production practices and the implementation of energy and environmental efficiency plans.

**16 action plans**

designed and delivered, ensuring tailored guidance for each company

**107%**

compliance with the goals established in the initial diagnostics

**154**

hours of personalized technical advisory provided to participating MSMEs during the process



# DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE

Digitalization is no longer an option: it is a prerequisite for MSMEs to **compete, innovate, and scale** in today's economy through the daily use of new tools.



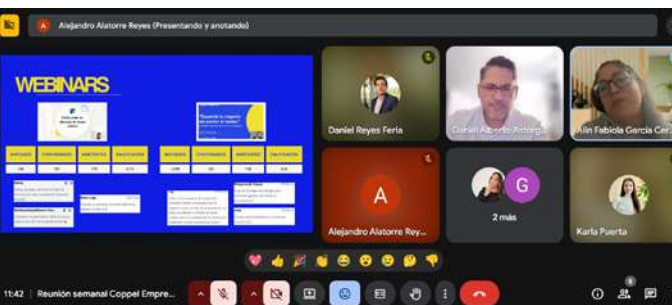
Success Story 1

# Coppel Entrepreneurship



It's a strategic initiative for the comprehensive strengthening of MSMEs through training, access to networks, and digital tools that drive sustainable growth and local development impact.

The program aims to strengthen the commercial skills of business owners in Mexico, resulting in: greater confidence in decision-making and planning; a shift toward a more professional business mindset; increased motivation to learn; and expanded access to digitalization and formal financial services.



**12,617**  
new registrations on the platform. This volume not only exceeds 2024 results by 54%, but also triples the cumulative growth achieved just three years ago

**3**  
sustainable Development Goals (SDGs) impacted: SDG 8: Decent Work and Economic Growth SDG 10: Reduced Inequalities

Success Story 2

# Enko



Adopting digital solutions, increasing revenue, expanding workforces, and other major milestones were achieved through the ENKO Program.

ENKO is an open-access digital platform designed to strengthen the managerial and financial capacities of MSMEs, promoting their growth and improving living conditions.

Digitalization remains a key enabler to close gaps, optimize business management, facilitate access to financial services, and drive economic inclusion.

**4,479,779**  
recorded the reach of Enko's educational content through social media

**148,849**  
user registrations globally from 2017 to 2025

**220,123**  
social media interactions



# FUND AND PARTNERSHIPS MANAGEMENT

We demonstrate that major transformations in MSMEs are achieved when organizations, the private sector, and public institutions align their efforts and resources toward shared goals.



Success Story 1

# Green Recovery Fund



The Green Recovery Fund implemented a comprehensive model to accelerate the green transition of MSMEs in the Mexican Bajío region, combining seed capital for green asset acquisition with specialized technical assistance for effective implementation.

The seed capital component triggered investment decisions that would not have occurred under normal conditions by lowering the primary structural barrier for these companies: the lack of liquidity to advance sustainable investments.

Complementarily, the technical assistance facilitated gap identification, the design of action plans, and the implementation of operational and environmental improvements, ensuring that the funded assets generated real value in productivity and sustainability. Together, the intervention not only produced immediate results but also proved that the green transition for MSMEs is viable when proper financing, technical advisory, and impact measurement are combined, laying the groundwork for future scaling.



**50**

MSMEs benefited from seed capital

**\$3,250,000 MXN**

invested in green assets

**95%**

of action plans implemented for the green transition

**146.5 tCO<sub>2</sub>e**

in cumulative emission reductions across participating companies

# RESEARCH AND KNOWLEDGE

**Applied research and knowledge generation alongside MSME** owners allow us to transform business challenges into better opportunities for social, economic, and environmental development.



Success Story 1



# Cultivating Together

Developed by IDB Invest in partnership with a leading agribusiness company in Peru, this program enabled strategic progress toward consolidating a more inclusive, resilient, and sustainable agricultural value chain. Through specialized technical advisory, efforts focused on strengthening the integration of small and medium-sized enterprises within the partner company's productive ecosystem, recognizing their key role in the competitiveness of the agribusiness sector.



**682**

farmers surveyed across 381 production units

**4**

workshops held with women entrepreneurs

**1**

action plan to close gaps in the partner company's supply chain

**1**

association established

# TESTIMONIES



“  
I am truly very grateful because this year has been incredible in terms of my personal growth and the growth of Cultivando Sur thanks to Accelerate Your Future and FUNDES.”

**Camila Esteban, Argentina**  
Accelerate Your Future

“  
It has been extremely helpful for both my wife and me, especially in areas such as administration, accounting, marketing, and everything included in the program. It has represented tremendous growth for us.”

**Emmanuel Dzahuindanda, México**  
Fundación Coppel Program

“  
Thank you to Castrol and FUNDES for the support and the training sessions. Everything was outstanding. My business experienced greater growth, and we strengthened the technical skills of our team members.”

**Cristián Perea, Colombia**  
Castrol Ambassadors Program 2025

“  
I would encourage everyone to take part in a project like the ones FUNDES is implementing and to continue expanding these initiatives to reach more people, because they are truly valuable.”

**Pedro Zepeda, México**  
Vital Plan: Finance and Technology for Seniors

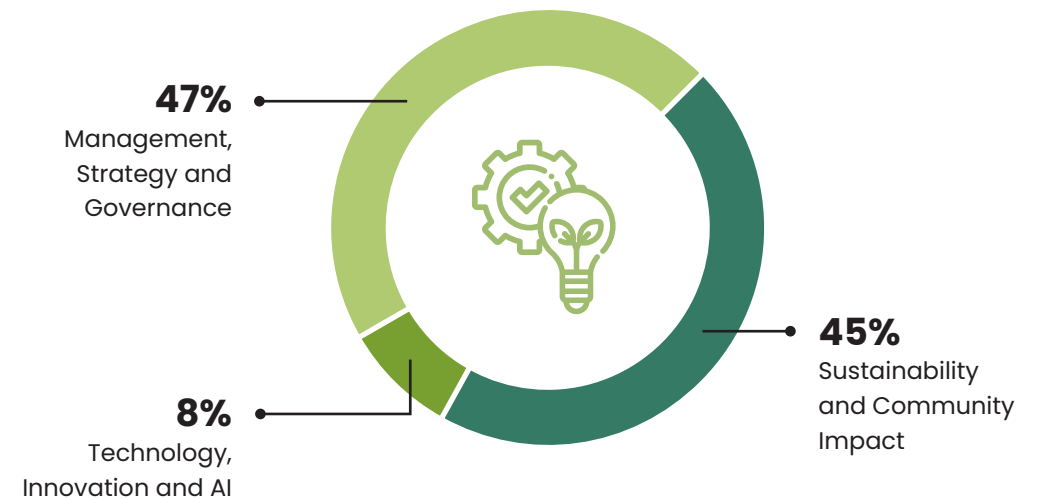


# NETWORK OF SPECIALISTS

Our team is made up of more than **200 specialists** in sustainable development and other key disciplines that support MSMEs scaling across different markets.

## Its composition and growth during 2025:

**213** project consulting positions. FUNDES initiatives were supported by expert consultants specializing in SME development across Central America, Mexico, and South America.



# THEY TRUSTED US

## CORPORATIONS



## PUBLIC INSTITUTIONS



# THEY TRUSTED US

## FOUNDATIONS

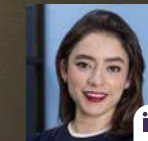


## INTERNATIONAL ORGANIZATIONS



# LET'S CONNECT AND MAKE AN IMPACT TOGETHER

Feel free to connect and contact our Growth and Partnerships leaders by hub:



**Florencia Colunga**  
(Mexico)  
fcolunga@fundes.org



**German Acebedo**  
(South America)  
gacebo@fundes.org



**Mónica Gutiérrez**  
(Central America and the Caribbean)  
mgutierrez@fundes.org

## A Trusted Partner for Private Companies and Their Suppliers



Let's start a conversation about how we can jointly design and implement a program that strengthens your value chain and contributes to business development across the region.

## Turning Public Programs into Tangible Results



We are ready to collaborate with governments and public institutions in the design and leadership of programs that strengthen business management, foster innovation, and deliver measurable improvements in MSMEs competitiveness in every country.

## Investing in the Region's Future



We invite investors, foundations, and development cooperation organizations to join us as strategic partners in financing initiatives that advance MSMEs development across Latin America. Our experience of over 40 years in consulting reflects our strong commitment, leadership, and transparency in working alongside partners like you.



## OUR TEAM

With leadership, collaboration, and teamwork,  
great achievements are possible



# CORPORATE PERSPECTIVE



## Elfid Torres

CEO, FUNDES Group



**Small and medium-sized enterprises (SMEs) are the most powerful engine of prosperity in Latin America – and 2025 proved it once again**

*When small businesses have access to the tools, knowledge, and enabling conditions needed to grow, prosperity stops being an abstract concept and becomes a tangible transformation in people’s lives: higher incomes, more decent jobs, and greater social mobility. That is what drives us at FUNDES Impact Consulting.*

*This year marked our fifth consecutive year of growth. We launched a partnership with Google.org to develop proprietary artificial intelligence tools that will reach more than ten thousand SMEs. We advanced the blue economy agenda alongside BID Lab and Fundación Coppel, supporting coastal communities that have remained outside development priorities for decades.*

*We also began structuring a green investment fund together with GIZ. In collaboration with Rainforest Alliance,*

*we worked on bioeconomy models in the Colombian and Ecuadorian Amazon. At the same time, we strengthened strategic partnerships in Costa Rica, Mexico, Colombia, and other countries across the region. None of this happened by chance; we have been investing in this direction for years.*

*Looking ahead to 2026, we are clear about where we need to focus. Artificial intelligence is already transforming how businesses operate – and SMEs cannot be left behind.*

*The blue economy and regenerative business models are opening real opportunities for communities whose livelihoods depend on ecosystems currently at risk. We also continue exploring new ways to connect SMEs with the capital they need to grow in a cleaner and more sustainable way.*

*Thank you to every company, foundation, and institution that placed its trust in us this year. What we have built belongs to all of us – and what comes next, we will continue building together.*

### Special thanks to our Board of Directors for their strategic guidance



Andreas Eggenberg



Beatriz Sánchez



Richard Aitkenhead



Rocío Abud



Ulrich Frei

**FUNDES** | IMPACT  
CONSULTING

# ANNUAL REPORT 2025

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To learn more about our projects, partners, and 2026 news,  
visit our new website: [www.fundes.org](http://www.fundes.org)

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