

FROM SAVINGS TO SHAPING MARKETS

The VSLA Economy



VILLAGE SAVINGS & LOAN ASSOCIATIONS

2025 Annual Report



"We believed that if women invest collectively, we can create real economic growth. That is how the idea of starting a tractor business was born—we came together and turned that belief into action...Our group projects have truly changed our lives. Even after CARE's support ends, we will keep growing. We are now women of economic freedom."

Women like [Yuditha in Tanzania](#) have made the shift from saving money to multiplying money—and are shaping their local economies as they grow.



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Foreword

In 2025, we mark the halfway point of the CARE Scaling Strategy for Village Savings & Loan Associations (VSLAs). As we reflect on the past five years, one thing is clear to me. We used to think of this strategy as distinct approaches with some cross-cutting themes. But people don't live in a vacuum—and neither do VSLAs.

Refugees are becoming entrepreneurs. Cocoa producers are demanding digital access. Savings groups are influencing governments and shifting how supply chains operate.

As women's potential unfolds and their needs change, we're improving how we support savings groups to meet those evolving demands.

Our recent Annual Reports have focused on the impact of savings groups beyond the box—highlighting the social factors that help

women thrive in their homes and communities. In 2025, we're looking further at the systems women must navigate as they develop into the businesswomen of tomorrow.

This report highlights progress across different areas as we scale the power of VSLAs through innovation and partnership. This year, we have seen a significant jump in the number of savers reached over time—from more than 21 million to 30 million. It's a testament to what's possible when long-term vision meets persistent effort: the spark we've nurtured for so many years is now catching fire.

Most importantly, this report shows the ways women are leading change and shaping how savings groups can serve their needs as their ambitions grow.

VIDHYA SRIRAM

Senior Director, Global VSLA Team

OUR IMPACT

OUR IMPACT TO DATE

30M

MEMBERS

67

COUNTRIES

\$1.8B

SAVED LAST YEAR*

\$11.5B

IN CUMULATIVE
SAVINGS*

\$105M

IN MICRO-LOANS
LAST YEAR*

OUR IMPACT POTENTIAL

If we continue to scale support for savings groups, assist savers to become entrepreneurs, and build our network of private sector partnerships connecting members to innovative digital finance, this could lead to:



6 MILLION POTENTIAL NEW JOBS

If just 10% of the 30 million VSLA members around the globe started a micro business with just 2 employees.



53 MILLION SAVERS CONNECTED TO INNOVATIVE FINANCE

Current partnerships in just eight countries have potential to connect this huge pipeline of current savers with formal banking and finance systems.



\$1.6 BILLION IN CAPITAL UNLOCKED FOR MICRO- ENTREPRENEURS

If just 1 in 10 of those connected take out a loan.

*Read how we calculated these figures



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OUR JOURNEY

For more than 30 years, community alternatives to banks known as Village Savings and Loan Associations (VSLAs) have enabled women to pull themselves and their families out of poverty.

Whether responding to disasters, overcoming poverty or addressing any issue affecting women and girls' ability to take charge of their future, savings groups offer women a low-cost, high-impact tool to boost their income and independence.

Today, women who belong to savings groups no longer see themselves as struggling below the poverty line. They are business owners, community leaders and more, poised to take their successes to the next level.

CARE's success lies not only in what women have achieved, but the influence we've built as we collaborate with partners around the world.

SAVINGS GROUPS IN 2025

In the world we live in today, savings groups are more relevant than ever.

In 2025, here are eight reasons CARE continues to invest in savings groups as the cornerstone of economic growth.



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- **AID BUDGETS ARE SHRINKING:** Savings groups offer one of the strongest Returns on Investment in global development—\$18.85 for every \$1 invested in VSLAs over five years.¹
- **HUMANITARIAN NEEDS ARE RISING:** In 2025, 305 million people around the world require urgent humanitarian assistance and protection.² Savings groups offer an alternative way to build resilience and support recovery in emergencies—in Syria, group members ate more, paid off debts, and half of them went on to start joint businesses.³
- **SAVINGS GROUPS DELIVER IMPACT:** Our evidence shows investing in savings groups means families eat more, children stay in school, and women are more likely to lead change in their communities.⁴
- **SAVINGS HELP FAMILIES AND BUSINESSES WEATHER CRISIS:** Our [Women Respond](#) data shows women in VSLAs are actively using their savings to cope with climate-related shocks,⁵ while research with women leading small businesses shows savings are key to financial health and resilience even for established entrepreneurs.⁶
- **WOMEN ENTREPRENEURS HOLD MASSIVE POTENTIAL TO BOOST ECONOMIES:** If women launched and scaled businesses at the same rate as men, the global economy could gain \$5-6 trillion⁷—savings groups build a strong foundation for women to progress from making money to multiplying money.
- **SUPPLY CHAINS ARE DEPENDENT ON GLOBAL PRODUCERS:** The global market for chocolate products was worth roughly \$123 billion in 2024⁸, but 60% of the world's cocoa comes from just two countries⁹—savings groups bridge the gap between the local communities growing key crops and the global corporations who sell them.
- **DIGITAL TECHNOLOGY IS STILL EXCLUDING WOMEN:** Closing the mobile internet gap between men and women could add \$1.3 trillion to GDP in low and middle-income countries by 2030¹⁰—savings groups offer entry points for innovation and women-led solutions.
- **WOMEN TELL US THEY WANT TO DIVERSIFY THEIR INCOME:** Our [Women Respond](#) data shows women consistently prioritise earning income in different ways so they can cope with crises¹¹—savings groups offer women access to loans for new money-making activities, space to learn from others, and a network of support.

SAVINGS GROUPS IN ACTION

CARE's VSLAs look very different to the savings groups of 30 years ago.

While they've retained their community-led spirit, today they are powerful vehicles driving local economies and shaping societies where women-led businesses can thrive.

As savers reach a point where they want to borrow more than their group's available funds, we're exploring new ways to get them the loans they need to grow their business. **Women are leading this shift**—because formal lenders are missing an important client base if they ignore the world women live in.



Today's VSLAs focus on business skills, connections with local companies and digital credit as the most effective ways to support capable, ambitious women to develop their own microenterprises. For CARE, this means we're not just engaging communities, but building systems where women can register businesses, connect with buyers, access loans, and shape industries.

From 2025-2030, a central focus of CARE USA's strategy is women-led microenterprise development—and this isn't possible without savings groups at our core. VSLAs are a core part of our brand—included in 1 in 5 projects worldwide—but they also offer the most momentum and growth potential for women, communities and economies.



HOW HAVE WE REACHED 30 MILLION?

Savings groups began with CARE, but today they're embraced by communities and organizations worldwide. By investing in the conditions that help any savings groups succeed, we're helping build economies and societies where all women can thrive.

This impact is the result of many years of collaboration and influence. **Twelve million of these worked directly with CARE's programs; 5 million people** through others replicating groups they've seen; and **13 million people** through our influencing efforts, such as through governments scaling groups within their countries.



FOR EVERY SAVINGS GROUP WE CREATE, WOMEN CREATE ANOTHER.¹²

Savings groups aren't just the focus of CARE's programs; they're the heart that keeps them going and growing. Savings groups are embedded within programs with other priorities—such as agriculture, health or education—because they have proven time and again to be a powerful platform for women-led change.



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Four ways CARE is SCALING FOR IMPACT



INNOVATING WITHIN OUR PROGRAMS

as women's needs develop



CORPORATE ENGAGEMENT

to build fairer and stronger farming systems grounded in community savings



GOVERNMENT ADVOCACY

to unlock opportunity without limiting access



SAVINGS IN EMERGENCIES

to catalyze recovery and growth

Across all of these we are **listening to women's priorities** and ensuring **digital innovation** is led by women wherever they are on their savings journey.



SCALING FOR IMPACT

INNOVATING WITHIN OUR PROGRAMS

Shifting how we engage with women so they can prosper on their own terms.

Decades of experience and a global footprint gives us unique insight into what's working—and what's not. We collaborate with women who design what they need and test new ideas, then connect these micro-entrepreneurs with partners local to them who can help them achieve their goals.

This focus is reshaping CARE's entire approach to microenterprise development.

VSLA members who formed joint businesses in Tanzania saw a 65% increase in their income.¹⁴



© Mateo Barriga / CARE Ecuador

"Since we are young, we can't always access traditional of loans or savings from financial institutions, so this group gives us that opportunity. This business helps a lot of people—ourselves included."

Yael lives in rural Ecuador where job opportunities are limited. Her group saved together to open an organic seed supply shop for local farmers—filling a gap in the local market, encouraging the community to adopt healthy ecological practices, and building a business which gives young women like Yael hope for her future.

Highlights in 2025

- **EXPANDING MICRO-ENTREPRENEURSHIP SUPPORT:** Building on our success in Tanzania through [Her Money, Her Life](#), we've extended our package of support for women-led micro-businesses to Uganda, Côte D'Ivoire, Vietnam and Ghana—with plans to scale even further.
- **MORE MEMBERS POOLING RESOURCES:** We've scaled up support for Collective Investment, AgriFunds and other ways for savings groups to pool resources, reduce risks and invest more boldly in their businesses. These approaches are now active in eight¹³ countries, with further expansion underway.
- **INVESTMENT BY BIG CORPORATIONS:** Global partners like Hershey and Mondelez are investing in microenterprise development as a strategic way to strengthen their supply chains.
- **GROWING PARTNERSHIPS WITH NATIONAL AND REGIONAL COMPANIES:** We're currently collaborating with more than 50 private sector partners—local service providers, fintechs, national banks, mobile operators, agribusinesses, and global supply chains—spanning 15+ countries. These partnerships connect women with buyers, suppliers and networks tailored to their business needs—unlocking opportunities from community-level entrepreneurship to international trade.



SCALING FOR IMPACT

CORPORATE ENGAGEMENT

Helping businesses and local communities build fairer and stronger farming systems that can withstand challenges and benefit everyone.

Savings groups are not just a powerful tool for women to lift themselves and their families out of poverty. They represent a powerful network of family farms growing crops used around the world.

Our work with global corporations in the agribusiness sector is highlighting the role savings groups—and the women who lead them—can play in building resilient supply chains.

Learning from our programs is shaping how we work with major industry leaders, including Mondelez and Hershey, to develop tailored partnerships which create social impact *and* deliver business value.

CARE's partnership with Hershey is building the business case for savings groups as a foundation for supply chain resilience.

"We have opened a collective bank account and even obtained a loan of 4,000,000 FCFA (USD\$6,930). This loan helped some maintain their cocoa farms, while others used it to create or increase their businesses."

Highlights in 2025

- **NEW WAYS OF WORKING WITH CORPORATE PARTNERS:** Mondelez International's new partnership with CARE is pioneering a platform for pre-competitive collaboration in the cocoa sector which connects women's businesses with seed funding and specialized support—tapping into the [LendwithCARE](#) network and building new local partnerships.
- **INFLUENCING PARTNERSHIPS ACROSS VALUE CHAINS:** CARE's longstanding global partnership with Cargill is taking what we've learned about women's business needs and expanding this to strengthen communities growing cotton in Benin, Cameroon and Togo.
- **STRENGTHENING SMALLHOLDER SUPPLIERS:** In 2025, women in savings groups around the world invested in small-scale businesses that sell to global distributors, producing crops including cocoa, tea, coffee, cashews, cotton, soybean, spices and more.



Béatrice is one of the VSLA members in Côte D'Ivoire who is diversifying her family's income with support from Hershey as part of their efforts to ensure resilient, thriving local economies in communities producing cocoa.

© Nadi Jessica/CARE Côte D'Ivoire



SCALING FOR IMPACT

GOVERNMENT ADVOCACY

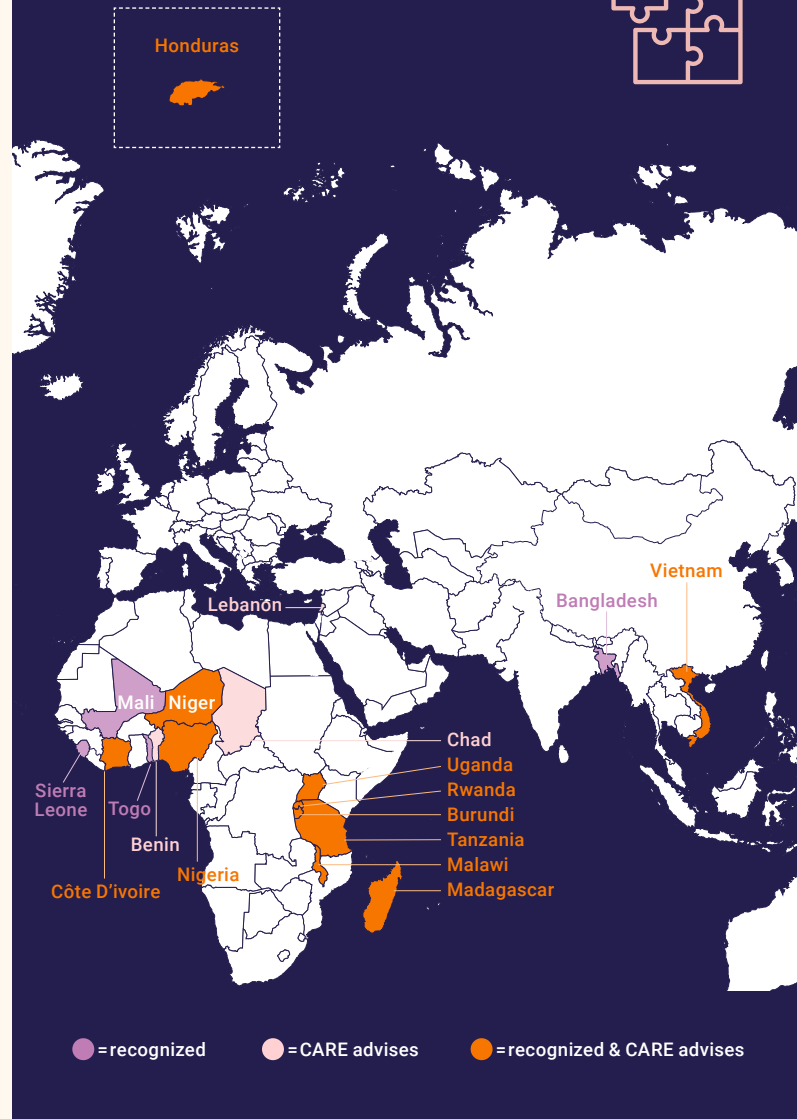
Smart government action to unlock opportunity without limiting access.

In 2016, we began coordinated efforts to influence how governments and banking regulators work with savings groups. Our partnerships with national and state-level governments, in collaboration with like-minded organisations focused on savings groups, are encouraging development of balanced laws, strategies and policies that strengthen savings groups and expand, rather than restrict, women's economic opportunities.

Today, we know at least 15 countries with a combined population of more than half a billion people have embraced the power of savings groups for their economies.

In countries like Côte D'Ivoire, Rwanda and Uganda, we're seeing the impact of 15–20 years of partnership with national coalitions of Civil Society Organizations to influence change. Our collective efforts have transformed how governments perceive VSLAs—no longer as standalone informal groups, but as national networks that are increasingly digitally connected. This evolution reflects our growing footprint, with 13 million of our global reach now driven by government engagement and national integration.

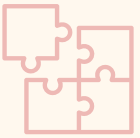
Momentum is now growing: 17 of the 25 official policies, regulations, processes or guidance we've helped shape since 2016 were achieved in just the last three years. Governments and partners are approaching us to help realise the potential of savings groups in more places. Each shift we see creates societies where savings groups can operate, grow, and access new opportunities.



15 COUNTRIES: Formally recognise savings groups in official policies, regulations, processes or guidance which protect savers, expand savings groups, or increase opportunities for members. CARE made a strong contribution to these achievements in each country.

11 COUNTRIES: CARE continues to advise governments and financial regulators in 11 of these 15 countries, assisting with deepening impact and expanding reach.

3 COUNTRIES: CARE actively engages with ministries and financial regulators in three further countries which aim to realise the potential of savings groups, with potential to expand further.



More and more governments are recognising that savings groups can help them achieve national goals—driving economic growth and building more stable communities. CARE and our partners are working with them to build the systems that make this possible.

Rwanda learning tour delegation: Delegates from Benin and Côte D'Ivoire learned how savings groups are regulated in a positive way in Rwanda so they can apply these successes in their own countries.



Recent Highlights

- SHARING BEST PRACTICES ACROSS COUNTRIES:** In 2025, CARE brought senior government officials from Benin and Côte D'Ivoire to Rwanda to learn from their government's experience of scaling up savings groups, connecting members with financial support programs, and building on savings groups as a gateway for addressing inequality within communities.
- BUILDING SYSTEMS WHICH CONNECT SUPPORT TO SAVERS:** In 2023, CARE partnered with a government department in Uganda to develop an impact measurement system that identifies gaps and channels support through national savings group networks. This helps prevent exploitation by informal lenders, ensures government resources—like entrepreneurship funds—reach women directly in their communities, and improves coordination so support is distributed more evenly. We're now advising countries such as Rwanda and Tanzania on development of similar systems.
- UNLOCKING ACCESS THROUGH STATE GOVERNMENTS:** In Nigeria, the Bauchi State government invited CARE to set up a standard management system to connect savings groups with grants and loans, boosting the local economy. This success in 2025 has already inspired neighbouring states to adopt similar models, expanding savings groups through new partnerships.
- CONNECTING SAVERS TO SUPPORT SERVICES:** In Lebanon, the success of our work with communities hosting refugees led the government to ask CARE how we can support them to connect our VSLA in Emergencies model to their social safety net programs.

Stanford Social Innovation Review featured CARE's reflections on what we have learned from partnering with governments for systems change.

[Read more >](#)

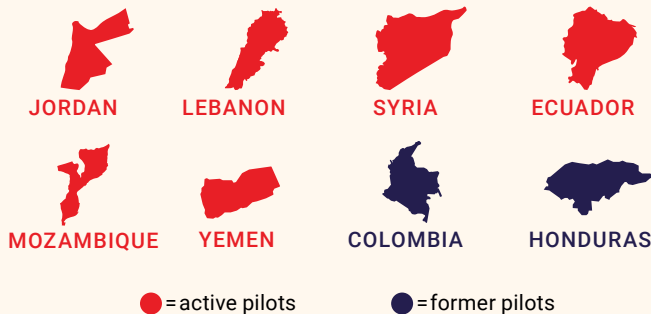


SCALING FOR IMPACT

SAVINGS IN EMERGENCIES

Catalyzing recovery and growth in emergencies through savings.

Over the past four years, we've piloted VSLAs in emergency settings, known as VSLAiE, across eight countries—and what we've seen has surprised even us.



Savings groups in emergencies were initially designed as a cost-effective alternative to traditional aid, aiming to build resilience during crises. We have seen women save for future challenges, earn income, and reduce their reliance on others, all while building local support networks. But over time, these groups evolved. They became like any other savings group—with ambitions to grow, thrive, build long-term businesses, and sustain these on their own.

VSLAiE has proven an ideal way to engage women in nexus settings—supporting their recovery, leadership, and ability to shape their families' futures.

Today, major global organizations including Oxfam, the World Food Program, and the UN Food & Agriculture Organization are using VSLAiE because they see its potential to reduce aid dependency in a time of shrinking budgets and to bridge communities into recovery.

Since 2020, VSLAs in Emergencies have supported nearly 1500 groups to recover from crisis. Together they have saved more than USD\$3.7 million.

Highlights in 2025

- **SAVINGS IN CRISIS:** In Yemen, when savings groups were linked with Cash and Voucher Assistance, members saved 1/3 of their cash transfer; a year later, members still maintained an average of USD\$200 in savings, despite ongoing crisis. In Ecuador, women across 749 VSLAs have collectively saved more than USD\$2 million.
- **ADAPTING FOR SUCCESS:** After initial challenges in Jordan, the model was adapted to align with Sharia law, resulting in 70% of members reporting positive income impacts after just one cycle.
- **JOINT BUSINESS VENTURES:** Women who have supported each other through crisis are now building their futures together. In Lebanon, nearly 1 in 10 groups have saved for joint investments; in Ecuador, it's 1 in 8 groups. For both Mozambique and Northwest Syria, around half of groups, more than 100 overall, started joint business ventures.

"[The VSLAiE Group Business sessions] made us feel like we were running a real business, with all its challenges and opportunities."

VSLA MEMBER, AL-DIYA GROUP

For the Al-Diya group, VSLAs sparked a business that helped them rebuild after years of displacement in northern Syria. When members finally returned to their home village, they brought their savings, skills, and enterprise with them. Now, they're training other young women and helping restore stability in their community.

INNOVATIVE FINANCE

Digital financial systems with women at the center.

Digitization allows us to scale the impact of savings groups—not only by improving records, but by connecting groups to finance, markets, and essential services.

We began with a simple idea: women want technology in their hands. But what they told us was even more powerful—they want tech that gets them loans. So we worked directly with them to design digital financial tools that meet their needs.

That shift unlocked a new kind of partnership. Instead of chasing lenders who typically overlook savings groups, CARE's approach attracted a new wave of local companies eager to engage but unsure where to start.



In 2025 we've found the formula that works for savers looking to build their own businesses: bringing groups together with a tech platform to manage their money, a willing lender, and a credit scorer that can build their formal financial records.

Today, our partnerships with tech companies are designing products that support the business growth of VSLA members, ensure digital innovation is driven by women themselves, and hold the potential to exponentially increase CARE's reach.

By shaping an ecosystem that local and international companies see not just as viable, but as competitive, we're advancing our goal: women gaining access to credit, information, and each other.

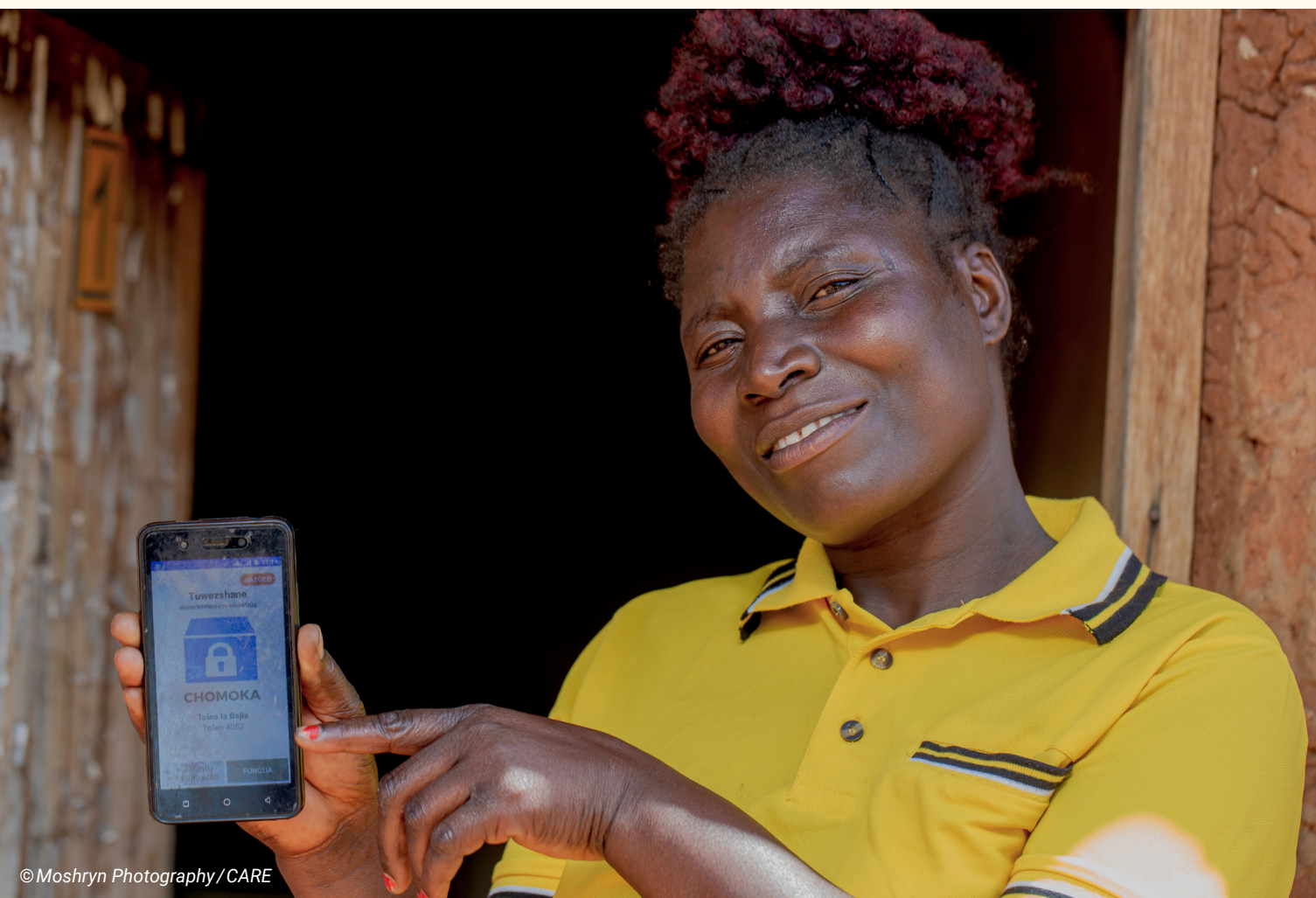


"I am no longer just a refugee. I am a businesswoman, a mother who can feed her children, and a source of hope to other women in my community."

Grace, a refugee from the DRC living in Uganda, joined a savings group led by another organization but gained access to digital tools developed by CARE with our partner Ensibuuko. With a larger loan, she opened a shop—and now supports other women to access loans and manage their money. Her story shows how the right digital tools can spark a ripple effect far beyond CARE's savings groups.

Key digital partners in 2025

- **ENSIBUUKO IN UGANDA:** In 2024, CARE transferred ownership of the Chomoka digital record-keeping app to Ensibuuko, ensuring continued service for more than 131,000 users across six countries. Following this, CARE and Ensibuuko have collaborated to integrate a digital credit scoring tool in Uganda, enabling savers to qualify for larger loans.
- **FARMERLINE IN GHANA:** In 2025, we launched a pilot with Farmerline to support cocoa farmers in Ghana with tools, data, and financing to grow their businesses. With services such as real-time market information, loans, and localized advisory support already reaching 2 million farmers across 11 countries, integrating VSLAs into this ecosystem opens doors to growth at scale.
- **CREDABLE IN TANZANIA:** In 2025, we extended Uganda's digital loan model to Tanzania through a new partnership with Credable, enabling VSLA members to access loans via familiar platforms. Beyond improving access to finance for savings group members, this collaboration opens the door for products designed by women to reach Credable's network across 11 countries.



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LISTENING TO WOMEN'S PRIORITIES

For the past five years, the [Women Respond](#) initiative has polled women in countries where CARE works to understand their experiences—so we can bring their voices to influence decisions and ensure our work is driven by their realities and priorities.

CARE's savings groups around the world offer an ideal platform to hear from diverse perspectives around the world. Women Respond collaborates with women, so we aren't just shining a light on what matters most to them, but equipping these groups with data to drive change in their communities and beyond.



Since 2020, Women Respond has amplified the voices of 38,000—3/4 of them women—across 28 countries.

Over the past five years, Women Respond has enabled others to influence change in many ways:

- In Burundi, partners used Women Respond data to engage government security offices, pushing for better safety for women and support for urgent community needs.
- In Ethiopia, adolescents, community leaders, and CARE teams used Women Respond data to advocate for solutions to COVID-related school disruptions—prompting the education bureau to launch after-school tutorials.
- Mayors in three towns in Colombia agreed to create dedicated offices tackling women's safety and livelihood issues, and pledged to support women-led businesses.
- Lessons from five years of Women Respond are shaping CARE's expanded feedback systems, aiming to bring real-time actionable feedback from communities to those making decisions at all levels.

In 2025, women report compounding crises continue to erode livelihoods, access to food, and wellbeing.

3 in 4

people say improving their livelihood is their most urgent need.

1 in 2

members affected by crises such as weather extremes and economic challenges have less money in savings less than six months ago.

4 in 5

members continue to save despite external challenges, even if this is at a reduced rate.

More than half

of women are diversifying their income to cope.

Savings are helping people cope with immediate crises—both to meet basic needs in homes, and collectively through savings groups that support members via social funds.

SCALING THROUGH LEADERSHIP & INFLUENCE

Ensuring women receive the best support as savings groups grow.

CARE's global VSLA team brings together the insights and learning from more than 30 years of experience of collaborating with women and partners around the world.

One in 5 programs across CARE have savings groups as the cornerstone of their activities—but the scale of their impact goes far beyond our organization.

Our goal is for any program—of any size, in any sector, and through any partner—to harness the power of savings groups as a platform for sustained economic growth and positive social change across communities and nations.

As we innovate and pioneer new approaches, we remain committed to continuously strengthening this global system through leadership and learning.

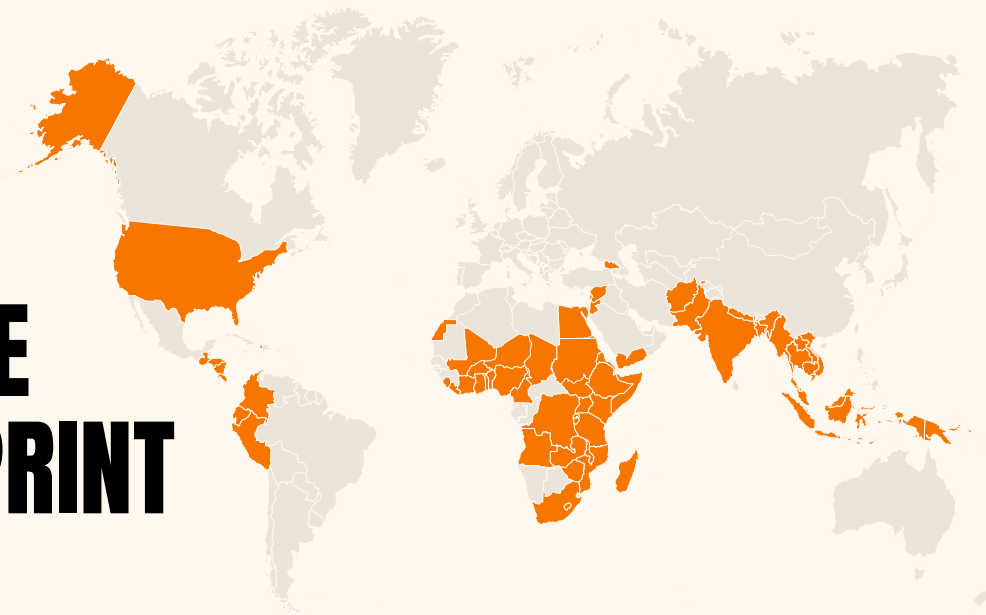
CARE is a leader in the global Savings Groups Linkages Working Group—a growing partnership of governments, finance institutions and private companies who see the potential of savings group members as a network of economic opportunity, rather than passive participants in NGO programs.

Partners met in September 2025 to discuss challenges, opportunities and collaboration. Read more about the event on the [Digital Savings Group Hub](#), a collaboration platform led by CARE. [Digital Savings Group Hub](#)

How is our role as a convener and influencer scaling the positive impacts of savings groups for women?

- **BUILDING COLLABORATION RATHER THAN COMPETITION:** Rather than developing apps in isolation, we convene digital partners to combine strengths and scale impact through existing networks. In Uganda, bringing together a tech platform, lender, and credit scorer to align their services has opened up potential for the 11.5 million members of any savings group across the country to access digital loans.
- **SHAPING HOW OTHERS APPROACH DIGITAL INNOVATION:** Our leadership of the [Digital Savings Group Hub](#) is influencing how others digitize savings groups—collating best practices from global partners to guide smarter solutions.
- **DISTILLING BEST PRACTICE FOR SCALE:** We invest in learning from our impact and documenting how to get there. Any organization can replicate best practices and scale actions which have positive benefits for women savers through our growing [library of resources](#).
- **INFLUENCING CORPORATE BEHAVIOR:** Our continuous learning on the best ways to support women as they diversify their incomes is reshaping corporate engagement. Over the past decade, CARE's work with cocoa companies has moved from being charity to an investment in impact and business resilience.
- **STRENGTHENING GOVERNMENT SYSTEMS:** Our influence as a trusted advisor to governments is shaping national economic strategies and embedding savings groups within national financial systems.

CARE'S CUMULATIVE VSLA FOOTPRINT



67
Countries

536,977
VSLA Groups
through CARE's
programs

29,889,968
Members

21,446,157
Female Members (72%)

Numbers include all VSLA groups created directly and indirectly up to FY25. Detail on how this is calculated is available in this [rationale](#).

Country	Members
Afghanistan	25,467
Angola	9,115
Bangladesh	688,898
Benin	132,274
Burkina Faso	35,396
Burundi	2,172,815
Cambodia	4,863
Cameroon	85,624
Chad	112,079
Colombia	3,486
Costa Rica	46
Côte d'Ivoire	1,643,628
Democratic Republic of Congo	328,631
Ecuador	27,334
Egypt	139,584
Eritrea	4,000
Ethiopia	956,366
Georgia	777
Ghana	476,832
Guatemala	5,314
Guinea	1,538
Haiti	150,627
Honduras	22,032
India	330,916
Indonesia	1,756
Jordan	3,749
Kenya	888,503
Laos	10,968
Lebanon	645
Lesotho	85,440
Liberia	5,933
Madagascar	314,956
Malawi	2,027,022
Mali	1,271,231

Country	Members
Morocco	9,610
Mozambique	634,707
Myanmar	8,856
Nepal	95,539
Nicaragua	300
Niger	2,757,133
Nigeria	832,389
Pakistan	8,778
Palestine (West Bank/Gaza)	600
Papua New Guinea	2,007
Peru	990
Philippines	2,492
Rwanda	4,510,715
Sierra Leone	105,155
Solomon Islands	156
Somalia	141,204
South Africa	13,595
South Sudan	57,000
Sri Lanka	1,086
Sudan	157,620
Syria	9,835
Tanzania	1,624,437
Thailand	17,070
Timor-Leste	16,933
Togo	22,550
Tonga	113
Uganda	6,135,251
United States of America	510
Vanuatu	900
Vietnam	59,723
Yemen	8,606
Zambia	288,197
Zimbabwe	398,067



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⁵ CARE: [Solidarity in Saving](#), 2024

⁶ CARE: [Strive Women Baseline Report](#), 2025.

⁷ IFC: [Banking on Women](#), 2024.

⁸ Grand View Research: [Chocolate Market Analysis Report \(2025-2033\)](#).

⁹ FAO: [Our World in Data: Cocoa Bean production](#), 2023.

¹⁰ GSMA: [Mobile Gender Gap Report](#), 2025.

¹¹ [Care.org/womenrespond](https://care.org/womenrespond)

¹² A [post-project replication study](#) found “For every VSLA that CARE creates in Uganda, communities start 1.99 other VSLAs on average.”

¹³ Tanzania, Uganda, Côte D'Ivoire, Ecuador, Mozambique, Lebanon, Northwest Syria, Vietnam.

¹⁴ Her Money, Her Life (HMH) Project Research on Impact of Agri-fund and Collective Investment on Individual Savings and Investments of VSLA Members & Contribution of VSLAs and AMCOS to Income Poverty Reduction in Tanzania [Final Report](#)