



SUCCESS STORY

Investing in Haitian Entrepreneurs Equals Good Business



Vilcère Sitherèse sells produce from her market garden that she established with a loan from SOCOLAVIM earlier this year.



Alfred Wissamson (left) and Dorisca Dieudonné (right) exhibited their cacao products at the trade fair. In 2011, Wissamson, Dieudonné and other cacao producers of Fédération des Coopératives Cacaoyères du Nord (FECCANO) accessed credit for the first time through Collectif de Financement Populaire (KOFIP). Financing has enabled FECCANO producers to increase exports from 12.5 to 75 tons per year.

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Bridging the gap between Saint Marc's agricultural entrepreneurs and financial institutions was a central theme reflected in the Foire d'Opportunité Financière et Économique or Financial and Economic Opportunities Trade Fair held in Saint-Marc February 20-21 2014. Attracting more than 120 agricultural entrepreneurs, technical experts and representatives from the financial sector, Central Bank, Ministry of Agriculture, and mobile money operators, the two day event helped to increase the availability of information on financing for entrepreneurs, as well as to unveil to financial institutions the vast array of untapped opportunities in the region. Led by HIFIVE¹ in partnership with *caisse populaire* SOCOLAVIM and LEAD,² this fair marked the second event of its kind, following the December 5-6 2013 event in the Northern corridor.

Networking and knowledge sharing to promote opportunities for economic growth in the regions were key objectives of the trade fairs in both the Saint Marc and Northern corridor. Banks, *caisse populaires* (credit unions), and microfinance institutions from the regions and Port-au-Prince attended the fairs to sell their financial products to entrepreneurs, understand what other institutions were doing, and evaluate business opportunities in the regions.

Technical assistance providers, including USAID-funded LEAD and WINNER³ projects and local consultants, presented overviews of technical support available and market opportunities in the regions. Mobile money network operators DigicelTchoTcho and LajanCash sought out new business partnerships with entrepreneurs and financial institutions. "The Foire was an excellent place to continue integrating mobile payroll, bill pay and merchant payment services in the agriculture, healthcare and commerce sectors," explained Ivy Kuperberg, Marketing Manager of DigicelTchoTcho.

Entrepreneurs, ranging from street vendors to small and medium enterprises, had the opportunity to compare financial products from different institutions and identify potential technical resources. Cacao producers Alfred Wissamson and Dorisca Dieudonné exhibited their products at the fair. "We came to the trade fair to market our products and encourage support for national production," explained Wissamson. Additional financing would enable them to increase production and ensure the level of quality required to meet the rising demand for certified organic cacao.

While high turnout for the fairs was indicative of the progress that has been made in opening up the financial system to entrepreneurs and agricultural producers outside of Port-au-Prince, ongoing challenges were at the forefront of discussions. Antiquated banking laws, high financial transaction costs, weakness of the Haitian economy, lack of education and technical know-how, and the need for improved Government agricultural policies, were among the constraints that still need to be addressed.

Fritz Jean, ex-governor of Haiti's Central Bank moderated both events. In closing, Jean challenged participants to work together to tackle the problems to move Haiti forward.

¹HIFIVE (Haiti Integrated Finance for Value Chains and Enterprises) is a USAID-funded program implemented by World Council of Credit Unions and FHI 360 that expands financial inclusion through improved access to financial products and encourages using technology to expand outreach.

²LEAD (Leveraging Effective Application of Direct Investment for Haiti) is a USAID-funded program implemented by Pan American Development Foundation.

³WINNER (Watershed Initiative for National Natural Environmental Resources)