



## **Felipe Baquerizo Reyes**

Felipe Baquerizo Reyes is a crab exporter in Guayaquil, Ecuador. Before obtaining a loan from Banco Solidario, he sold crabs in Quito for 25 years but had difficulty making ends meet due to the stiff competition that he faced from other local crab vendors. He decided to expand his business to the export market. With limited capital, he turned to Banco Solidario for a loan. He explains, "I saw that Banco Solidario was an institution that did not place obstacles before me to obtain the financial services that I needed. I bought freezers, adjusted my business, I have prospered."

Indeed, Felipe has prospered. With Banco Solidario's low-interest financing, he now sells an impressive 3,000 bundles of crabs (36,000 individual crabs) per week; 80% of which is exported to the U.S.A. Felipe's success is also helping his community as he now employs more than 20 workers. He attributes his success to Banco Solidario and advises others to "work with Banco Solidario because they fulfill their promises." Felipe has obtained 8 micro-loans from Banco Solidario. He is looking forward to future expansions of his business with the financial assistance of Banco Solidario's low-interest loans.

When asked what Banco Solidario's creed, "Living Solidarity" means to him, Felipe responds, "It means to be unified with those who have less than you." According to Felipe, his greatest moment of solidarity occurred when his eldest son was murdered. He recalls that when his loan officer learned about the tragedy, he reconfirmed Banco Solidario's commitment to support Felipe and encouraged him to continue with his business. Those words of encouragement made Felipe realize how to "Live Solidarity".

Felipe's business is just one example of how Banco Solidario's micro-enterprise loans can develop the sustainability of a business and help a micro-entrepreneur achieve efficient management of resources.