



International Year of **Microcredit** 2005

Fact Sheet

What's Happening?

Major Activities Planned for the Year

The Global Microentrepreneurship Awards Project

Celebrating entrepreneurship

Led by a team of Harvard Business School students, the Global Microentrepreneurship Awards project has rallied university students and young professionals to organize contests around the world in partnership with microfinance partners, UN agencies and National Committees. The contests currently underway will feature low-income entrepreneurs in eight developing countries: Afghanistan, Cambodia, the Dominican Republic, Indonesia, Mexico, Mozambique, Pakistan and Rwanda. A panel of well-known personalities and technical judges from each country will select six winners from each country, honouring those with the greatest economic and social impact on their families and communities. Winners of these contests will announce the launch of the Year of Microcredit by ringing the opening bells at stock exchanges around the world. Sponsors of the Awards include Converse, Farm Capital Services, the Harvard Business School Entrepreneurship Club, the Citigroup Foundation, the UN Capital Development Fund and several individual donors. As donor country partners, the Microfinance Platform of the Netherlands and Responsibility of Switzerland are flying in the winners of the Cambodia and Mozambique contests to open the stock exchanges in their respective countries. The goal for 2005 is to have 25 countries involved in the Global Awards.

For more information, please contact Bhakti Mirchandani at bmirchandani@mba2005.hbs.edu or Deirdre Cooper at dcooper@mba2005.hbs.edu

The "Blue Book" Project

Why are so many bankable clients unbanked?

The objective of the "Blue Book" project is to address the challenges to building inclusive financial sectors and to provide a compelling analysis of why the vast majority of people do not yet have access to sound financial services. The project will also serve as a reference point for governments to collectively discuss strategies, share best practices and improve processes. Led by a steering committee of representatives from UN agencies and the Bretton Woods Institutions, the research and consultation process will be managed by the UN Capital Development Fund in collaboration with the Financing for Development Office of the UN Department of Economic and Social Affairs. The process will culminate in the publication of the "Blue Book" in mid-2005, which will support Member States in building common country visions and strategies that align their national financial sectors to achieve the Millennium Development Goals.

For more information, please contact Christina Barrineau at christina.barrineau@undp.org

The Data Project

What type of access do poor and low-income people have to financial services?

Although there is broad agreement that microfinance is widely and increasingly used, there is little hard data about who provides it, in what form it is provided, who receives it and at what cost. Headed by Stanley Fischer, Vice Chair of Citigroup and Chair of the International Year of Microcredit 2005 Advisors Group, the Data Project brings together a small group of expert statisticians and researchers from the United Nations, the World Bank and the International Monetary Fund with governments and private sector players. They will address current information gaps, anticipate future needs and build agreement on the best way forward. Hard data, by itself, will provide incentives to develop financial markets and will assist governments, donors, banks and the media in identifying opportunities to broaden and deepen financial access for all people. The goal is to have a detailed set of hard data on pilot countries by the fall of 2005.

For more information, please contact Christina Barrineau at christina.barrineau@undp.org

Serial Drama and Mass Media Project

Promoting awareness of microfinance through popular culture

Soap operas around the world enjoy a high degree of loyalty from audiences, many of whom are lower income people who can benefit from microfinance services. The Year Secretariat is working to graft the theme of microfinance and entrepreneurship onto the storyline of Latin American serial dramas to expand outreach to potential clients. Viewers will be introduced to the possibilities presented by microfinance and encouraged to apply this new knowledge to their own lives. The Cisneros Group has already completed a twenty-episode script featuring the achievements and aspirations of a microentrepreneur character. The microfinance message will be simultaneously reinforced by public service announcements featuring International Year of Microcredit celebrity spokespersons, which will air in conjunction with the series. These will also let viewers know how to get involved. National Committees are encouraged to establish similar links with popular media channels in their own countries to celebrate the role of microentrepre-

neurs and promote interest in the full range of financial services.

For more information, please contact Vanessa Ward at vanessa.ward@undp.org

"Made by Microentrepreneur" Products

Bringing diversity, craftsmanship and the spirit of enterprise

A collection of twelve products such as pins and bags, labelled with the logo of the International Year of Microcredit, will convey to the public the importance of the contributions of poor and low-income entrepreneurs. The products will represent the diversity in world regions, male and female entrepreneurs, young and older craftspeople, various media as well as different market segments. The products will be sold at an online marketplace at the official Year website. The story behind the product and the artisan will be told in an accompanying pamphlet to illustrate the linkages to microfinance. National Committees and partner organizations are also invited to market and sell these products.

For more information, please contact Christina Barrineau at christina.barrineau@undp.org

Microfinance at the World Economic Forum

Engaging mainstream capital markets

The annual World Economic Forum, held at Davos, Switzerland, brings together business leaders and strategists in an attempt to foster public-private partnerships for social and economic development, a key goal of the International Year of Microcredit 2005. A special session on microfinance and the mainstream financial sector, a project organized in collaboration with Brugger & Partners Ltd., will be an ideal opportunity to reach the larger business and financial community and seek their involvement to make some of the essential next steps in building inclusive financial sectors, specifically the alignment of microfinance with mainstream capital markets. Leaders of financial institutions such as Citigroup and ING will discuss how to serve the bottom of the financial pyramid.

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