



International Year of **Microcredit** 2005

**PRESS RELEASE**

## **Forum plans to increase financial access, as microentrepreneurs are honoured by UN**

### *How to expand from microcredit to microfinance*

3 November 2005 — Representatives from more than one hundred countries will convene at the International Forum to Build Inclusive Financial Sectors at the United Nations headquarters in New York, 7-9 November. Panelists and speakers include **Bill Clinton**, Former U.S. President; **Her Royal Highness Princess Maxima** of the Netherlands; **Paul Wolfowitz**, President of the World Bank; **Kemal Dervis**, Administrator of United Nations Development Programme; **José Antonio Ocampo**, Under-Secretary-General of United Nations Department of Economic and Social Affairs; **Stanley Fischer**, Governor of the Bank of Israel; **Sir Nicholas Stern**, Head of the U.K. Government Economic Service; **Sir Ronald Cohen**, Chairman of the Social Investment Task Force; and **Diana Taylor**, Banking Superintendent of New York.

This concluding event of the International Year of Microcredit 2005 will focus on how to move from the Year of Microcredit into a future where all people have access to the financial services they need. Discussions will centre on the changing profile of microfinance from charity to a profitable business opportunity that can benefit poor people, governments and investors alike. Through panels involving multinational and domestic financial institutions, the World Bank, IMF, Central Banks, private sector representatives, UN agencies and microentrepreneurs, participants will deliberate on concrete next steps to increase access to financial services for the estimated four billion people whose demands are currently unmet.

A major highlight of the three-day forum is the honouring of nine microentrepreneurs who are coming to New York from Afghanistan, Bangladesh, China, India, Liberia, Malawi, Peru, Sierra Leone and South Africa for the event. The award winners participated in the highly successful Global Microentrepreneurship Awards— an initiative of the Year which was conducted by the United Nations in 30 countries in collaboration with Citigroup— and will be honoured by the UN for their innovative businesses and its social impact in the community. They will receive their awards from celebrity guests **Jennifer Lopez**, **Marc Anthony**, **Chelsea Clinton**, **Walter Cronkite**, **Rory Kennedy** and **Rebecca De Mornay** at a UN gala dinner hosted by renowned actor **Tim Robbins** on 8 November.

UN Capital Development Fund and UN Department of Economic and Social Affairs led the Year's efforts, with the support of a high-level group of external advisors. The United Nations General Assembly designated 2005 as the International Year of Microcredit to emphasize the importance of building inclusive financial sectors that catalyze achievement of the Millennium Development Goals.

**For further information on the International Year of Microcredit 2005 or to schedule interviews with UN officials and microentrepreneurs, please contact:**

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