



International Year of **Microcredit** 2005

Fact Sheet

GLOBAL MICROENTREPRENEURSHIP AWARDS (GMA)

Celebrating Microentrepreneurship

What is the GMA?

The United Nations General Assembly has declared 2005 as the International Year of Microcredit in order to highlight the impact of microfinance on poverty alleviation. In November 2004, to commemorate the year's launch, the United Nations Capital Development Fund, the Citigroup Foundation, and a small group of professionals and graduate students from top universities rallied together to highlight the work of poor and low-income entrepreneurs of the world by creating small-business competitions, called the Global Microentrepreneurship Award (GMA) Programme. The pinnacle of the event was when Titiek Winarti, the winning entrepreneur from Indonesia, spoke to a crowded auditorium of delegates in attendance. Her moving story of how just a few dollars changed her life brought the room to a standing ovation and many to tears.

The GMA Programme illustrates and promotes the ways in which microfinance empowers the entrepreneurial spirit that exists in impoverished communities throughout the world. The Programme recognizes the contributions that microentrepreneurs make to the economic sustainability of families and communities around the world. The initiative also works to increase investment in and recognition for microfinance from donors, national governments, and private sector businesses, ultimately leading to more inclusive financial sectors where low-income local entrepreneurs are increasingly perceived as valuable clients.

A total of eight countries participated in the 2004 GMA Programme (Afghanistan, Cambodia, the Dominican Republic, Indonesia, Mexico, Mozambique, Pakistan, and Rwanda), and a local competition was held in New York City as well. The overwhelming success of the pilot GMA Programme has resulted in the Programme's expansion to 26 additional countries in diverse regions of the world.

How does the GMA Programme measure its success?

The GMA Programme has established a series of indicators to gauge its success. These indicators include the number of microfinance institutions (MFIs) around the world who submit applications on behalf of low-income microentrepreneurs; how many microentrepreneurs apply for the Awards; developing a steady stream of press releases and/or public service announcements about the Programme that are submitted to local and international newspapers, journals, and radio stations; encouraging key national figures to publicly voice their support for the Programme; collaborating with universities or institutes of higher learning to establish student-coordinated microfinance clubs;

engaging university professors in the Programme; and securing opportunities for the winning microentrepreneurs to participate in the opening ceremony of their national (or neighboring country) stock exchanges. In addition, the GMA Programme seeks to increase awareness of microfinance in academic circles and expand local microfinance networks by inviting hundreds of student volunteers to participate in the programme.

What is the GMA Programme's track record to date?

To date, the GMA Programme has been implemented successfully in 8 countries (Afghanistan, Cambodia, the Dominican Republic, Indonesia, Mexico, Mozambique, Pakistan and Rwanda) plus a local competition in New York City. In recognition of the work they do, microentrepreneurs were called upon to ring the opening bells of 17 stock exchanges around the world. This is one of many tangible results of the GMA Programme's efforts to bridge the gap between microentrepreneurs and private sector financial institutions. Additionally, significant efforts have been made to highlight the extraordinary contributions of microentrepreneurs from post-conflict regions, such as Afghanistan (implemented in 2004) and Haiti (planned for 2005).

How is the Programme being implemented?

In each host country, a *Country Team* has been formed to coordinate the implementation of the awards. Country Teams consist of local representative(s) from United Nations country offices, local Citigroup volunteers (where applicable), and students from U.S.-based and local universities. The role and responsibilities of each team member will vary based on how developed the microfinance sector is in the particular country; with countries having an underdeveloped sector requiring more assistance from the United Nations county office. Nonetheless, the members of the team will share the bulk of the project oversight and management activities

Timeline of Events - 2005 Global Microentrepreneurship Awards

March:	Formation of Country Teams GMA Programme implementation begins. Country Teams' goals and activities are defined.
April - May:	Formation of country specific Advisory Councils and communication to Microfinance Institutions about the GMA begins. Members of the Awards Selection Committees are nominated and selected.
June-July:	Applications for individual awards are accepted.
August- Mid-October:	Pre-screening of applicants is conducted. A maximum of 20 Applicants are selected and passed on to the Awards Selection Committee.
October 17-November 8:	The Awards Selection Committee announces the winner(s). The GMA Programme Awards Ceremony and bell-ringing at the opening of Stock Exchanges throughout the world takes place.

For questions about the GMA Programme or the United Nations country office's role, please contact: Carola Saba, Associate Programme Manager; United Nations Capital Development Fund

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