



## International Year of Microcredit 2005

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Your Excellency,

Access to financial services for poor people is a powerful tool to fight poverty. The impact is greatest when poor people have access to a broad range of financial services (such as savings, credit, insurance and remittances) with which they can invest in income generating and asset building activities, and basic needs including education, health and nutrition.

In light of the International Year of Microcredit 2005, and the importance of the development of financial services for the poor to the effort to reduce global poverty, the Advisors Group of the United Nations Year of Microcredit, respectfully request that the Gleneagles G8 Summit:

- Call on governments and central banks to promote microfinance and ensure proper monitoring of progress, with the support of the United Nations, World Bank and the IMF;
- Commend the efforts of the World Bank and the IMF to improve the collection of data on access to, and use of, finance most particularly microfinance;
- Urge the World Bank and IMF to broaden the scope of their financial data to develop and include indicators of access to, and use of microfinance;
- Request the World Bank and IMF to report on the microfinance sector and the access of poor and low income people to financial services in their financial sector assessment programmes.

Yours sincerely,

Stanley Fischer  
Chairman