

Entrepreneurship in the Middle East Gets Boost Through Crowdfunded Loans

Kiva.org and Grameen-Jameel Microfinance Ltd. Launch “Change is in Your Hands” Campaign to Alleviate Poverty Through Entrepreneurship in the Middle East, North Africa and Turkey

Media Contact: Jason Riggs, jason@kiva.org

SAN FRANCISCO, Calif. — June 30, 2014 — As the world continues to watch events of trauma, hope, conflict, innovation and resilience unfold throughout the Middle East, Kiva and Grameen-Jameel Microfinance Ltd. have partnered to launch “Change is in Your Hands.” The campaign gives visitors to Kiva.org/MiddleEast the chance to open the borders of opportunity for entrepreneurs in the region and beyond. These are entrepreneurs with a plan who are key to the resilience and economic stability of the region, but need a hand to truly make change in their communities.

“Through entrepreneurship, positive change is happening across the Middle East and in the region,” said Fady Jameel, Board Member of Grameen-Jameel Microfinance Ltd. “To amplify this change we need to further support the entrepreneurs, especially women and young people, who do not have access to capital and who face staggering unemployment rates.”

Kiva.org is the world’s first and largest crowdfunding platform with a mission to connect people through lending to alleviate poverty. Grameen-Jameel Microfinance Ltd. is the first social business focusing on poverty alleviation in the Middle East, North Africa, and Turkey (MENAT). Grameen-Jameel accomplishes their mission by providing financing and technical assistance to microfinance institutions (MFIs).

The campaign, “Change is in Your Hands,” enables individuals who want to help to look at giving in a new light. As part of the launch, Grameen-Jameel is offering up to 13,000 visitors to www.kiva.org/MiddleEast a “free trial,” the equivalent of \$25 to lend to the entrepreneur of their choice.

To double the campaign’s impact, Grameen-Jameel is also matching up to \$665,000 in loans made by Kiva lenders. In total, Grameen-Jameel has committed \$1 million to this campaign. Loans that meet both traditional and Islamic financing standards are available.

“Despite what is portrayed in current events in the Middle East, there are still families working to put food on the table, students going to school and single mothers

starting businesses; hope for change and improvement is alive,” said Premal Shah, President and co-founder of Kiva.org. “Thanks to the internet, each of us is part of a global community and change is in all of our hands. A click at our fingertips can set in motion a ripple effect felt in the life of a person, a community, and an entire region.”

“Change is in Your Hands” will focus as a first step on lending to support entrepreneurship among women and youth in Jordan, Lebanon, Iraq, Palestine, Yemen, and Turkey with the aim of alleviating poverty and creating jobs by empowering entrepreneurs.

“Our aim is to expand the joint initiative all over the Middle East and North Africa,” said Zaher Al Munajjed, Chairman of Grameen-Jameel Microfinance Ltd. “Opportunity should be accessible and attainable for all underprivileged and unemployed individuals in our region regardless of where they reside.”

Lending initiatives among women and youth are especially important in MENA. Nearly two-thirds of the population is under the age of 30, creating an unprecedented “youth bulge.” Every year, 2.5 million young people enter the labor market, outpacing job creation and leading to the highest youth unemployment rate in the world, with one in four young people in the region out of a job.

Although, women’s participation in the economy is critical to the region’s economic vitality and stability, only 26 percent of women in MENA participate in the workforce, compared to 54 percent in other regions. When women have access to the same resources, household income and the nation’s GDP increases. Women are also more likely to use those resources for savings and spending on children’s education. That education helps the next generation increase earnings and create jobs for their families and improve the country’s economic situation.

Grameen-Jameel and Kiva.org hope to enlist broad participation in addressing the hurdles of youth unemployment, gender inequality and poverty by making it easier than ever to join in the microfinance crowdfunding movement.

“From Jordan to Turkey, from a widowed mother with a glass-making business to a 21-year old student needing a loan to complete a semester - these are the stories and faces just like ours throughout the region. Stories of people who are on the path to a brighter future, but need the extra helping hands of others to catalyze change in their own hands,” said Premal Shah, President and co-founder of Kiva.org.

About Grameen-Jameel Microfinance Ltd.

Grameen-Jameel was established in 2003 and incorporated in 2007 as a joint venture between Grameen Foundation and ALJCI (Abdul Latif Jameel Community Initiatives). The company is the first social business in the Middle East, North Africa (MENA) and Turkey, focusing to alleviate poverty in the region through forming strategic partnerships with microfinance institutions (MFIs) by providing financial support and technical assistance to help scale the microfinance sector. As of December 2013, Grameen-Jameel has facilitated financing amounting to over \$65

million reaching more than 2.2 million microfinance clients through its MFI partners in 10 countries in the MENA region and Turkey.

About Kiva.org

Kiva.org is a San Francisco-based nonprofit organization that connects millions of people around the world through lending to alleviate poverty. With as little as a \$25 loan, anyone can help a borrower start or grow a business, go to school, access clean energy and realize their potential. Since its inception in 2005, Kiva.org and their growing global community of 1 million lenders have crowdfunded more than \$500 million in loans to over 1 million people, with a 98.9% repayment rate. Visit kiva.org for more information.

About “Change Is In Your Hands”

“Change is in Your Hands” is a campaign launched to boost entrepreneurship in the Middle East through crowdfunded loans on www.kiva.org/MiddleEast. Grameen-Jameel Microfinance Ltd. is providing \$1 million to the campaign, which includes loans that meet both traditional and Islamic financing standards. The goal of the campaign is to use crowdfunding to amplify change in the Middle East through loans that further support entrepreneurs who are driving progress across the region.

“Change is in Your Hands” is focused on addressing the hurdles of youth unemployment, gender inequality and poverty.