

# Microcredit Financing Organizations

While I sat at the MicroCredit Campaign Summit prep lunch for the November, 2006 conference scheduled for Halifax, on Friday, June 16, 2006, I had to admit even I was amazed at some of the stories I heard. I thought that I had heard it all. What with scam artists preying on poor people, and all. But what I heard one of the speakers talk about was a kind of evil, beyond our usual understanding of what evil is, and that this application of evil, if you could call it that, was about evil loan sharking. An evil that was beyond comprehension. But I am getting ahead of myself. Read on.

We covered a lot of ground, in this prep lunch peptalk and PR top heavy presentation. Lots of notables, like Peter MacKay, the Canadian Minister of Foreign Affairs and Rodney MacDonald, Nova Scotian Premier, as well as University heavy weights such as Mary Coyle of the Coady International Institute, and also Sam Daley Harris himself, one of the leading lights of the MicroCredit Movement, along with Dr. Muhammad Yunus, 2006 Nobel Peace Prize recipient and founder of the Grameen Bank and the microfinancing that emanated from a youthful Yunus's efforts 30 years ago, when he almost accidentally introduced microfinancing to an impoverished village in Bangladesh.

What a story this is! And what a contrast to trillions of dollars (US) of World Bank Group cash doled out between 1944 and 2006 to corrupt governments for speculative and suspicious projects like hydroelectric projects for rich, fat cat developers/friends of said governments, or a third or fourth super resort style, super luxury hotel, restaurant cum nightclub, plus spa, health club, you-name-it, international quickie fly-in, fly-out airport for World Bank Group executives as well as International Monetary Fund officials, when one airport was all that was needed. Then saddling all of this resort construction debt, among many other "corrupt" debts on the backs of some of the poorest of the poor civilian populations in some of the most desperate countries.

What a contrast! Especially since those fateful days at that small, quiet Women's College in Bretton Woods, New Hampshire, in July, 1944, when the world leaders of what was then estimated to be about 50 of the countries representing the victorious Allied Powers all sat down and put together a plan to make the world safe from the inevitability of World War Three, and

actually completely war-proof, if at all possible. They felt that with the advent of advanced, technological machines and the machine-like killing efficiency of modern warfare, and the beginnings of the nuclear weapons age of warfare, something had to be done. The thinking was that something had to be done in order to lessen the growth of tensions around the world. It was obvious that the technology of warfare was so incredibly advanced, that from now on, it was hoped, diplomatic, other political, social and economic means to dissolve conflicts must succeed. The military alternatives, what with the mushroom cloud eventually on everyone's mind, gave this gathering much motivation to come up with workable solutions to worldwide warfare.

And also, the problems of poverty, which were known to oftentimes create violent preconditions to warfare, what with an oppressed class of youth and others ready and willing to seek violent redress because of their impoverished conditions of living. So at this time a strategy was discussed and acted upon, that is the strategy of development came into focus, the social and economic development of especially the most deprived parts and impoverished parts of the world in order to solve the problems of poverty and the oftentimes violent unrest that accompanied it, and its consequences. So in order to cover the huge financial burdens that development would involve, the World Bank Group and the International Monetary Fund were founded during that summertime college gathering in New Hampshire as a means to facilitate the financing of social and economic development. Trillions of dollars later, and 62 years to boot, the job is hardly begun, let alone completed.

Compare and contrast the Antigonish Movement that started in 1938. It began spreading its message and strategies across the globe. Its focus started with community education, and later to social development on a community level, and also community economic development, to assist the poorest villages on the planet to grow, and begin to pull themselves out of the deepest poverty. The Antigonish Movement gradually morphed into the Coady International Institute, which witnesses, now in 2006, 5000 graduates working in 130+ countries, assisting the poorest people on earth with workable social and economic development initiatives and successful programs, with ideas like community

cooperatives as well as other initiatives.

Then it all was rebooted with a young student type, either recently a graduate of a Ph.D. program, or still in school, just prior to being awarded his Ph.D. After his historic and almost accidental experience in Bangladesh, in 1976, this world wide movement, that was later called Grameen Banking was created to assist the poorest of the poor. Today it has successfully touched the lives of close to or more than 100 million of the poorest of the poor families, which figures to about 500 million people, calculated to include (the widely held belief) of five persons per family total. In Halifax, Nova Scotia, Canada, there will be a summit in November, 2006. The Global MicroCredit Summit will be held over a five day period and will have 100+ countries represented, with 2000+ delegates attending. Most important is that the poorest of the poor are supposed to be either attending, or are represented. These representatives will be pushing the poorest of the poor's agenda.

You know when I want to give up because I am so sick and tired of all talk and no action, I just think of Bangladesh's Muhammad Yunus's Grameen Banking and Washington D.C.'s Results Educational Fund's Sam Daley Harris which are two of the movers and shakers behind three decades of microbanking for the poorest of the poor of the planet, and I feel refreshed and renewed about the state of the human race, at least a little. Here are people, like Yunus and Harris and those hosting the Global MicroCredit Summit from Washington, D.C., to be held in Halifax, Nova Scotia, Canada and their respective troops, etc. who are really doing it. Also, hats off to those (like 5000 grads around the world, working in international development fields of endeavour) who are the latest group of grads who have emerged from those early days of that fledgling 1938 Antigonish Movement, now more recognized as the Coady International Institute. Again, I am a believer!

Anyhow, the seminal story is poignant and instructive. Often the poorest of the poor were (and many still are) the targets of predatory loan sharks, I'm sure they have a different name in the international economics texts, but anyway, these subhumans (which is being more than generous regarding these loan sharks) would prey upon the mostly women (84-85%) who owned and ran these microbusinesses, and would

resupply them with materials at such a rate of loan and interest calculations, such that these women earned one penny or two pennies profit after a sales transaction.

In other words, the sharks made sure these women stayed mired in perpetual poverty. Remember most of the developing world does not have a social assistance program or welfare. That \$1.00 USA currency is all that many of these countries allocate to all of the country's health, education and welfare needs. Perhaps as much as \$20,000.00 USA currency goes to each and every person (young man) in the military, by comparison.

## WIN This Custom 8 Ball

\$25 Each  
OR



Lottery License AGA-206917-06

3 For \$50



For more information and/or to purchase tickets please contact  
**The Elizabeth Fry Society @ 454-5041 / Toll free 1-877-619-1354**

Email: [efrybikedraw@yahoo.ca](mailto:efrybikedraw@yahoo.ca)

Draw Date March 24, 2007



Thank you, S  
address the ch

989 Young Ave. (at I  
Tel: 444-3238 \* Email