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**Immediate Release**

## **Record 128 Million of World's Poorest Received a Micro-Loan in 2009**

At a time of expansion, evolution and some controversy within the microfinance industry, a report released today by the Microcredit Summit Campaign points to an all-time high of more than 128 million of the world's *poorest families* having received a microloan in 2009 with 81% of these loans being to women.

Overall, more than 190 million people had a microloan in 2009; however, the Campaign focuses on the 128 million poorest. In the 12 years since the Campaign's founding, the number of very poor families with a microloan has grown more than 16-fold from 7.6 million in 1997 to 128 million in 2009.

Also referred to in the Report, is the Campaign commissioned study of microcredit clients in Bangladesh, which showed that over a 19-year period (1990 – 2008) nearly two million families moved out of extreme poverty.

The report also addresses the debates in the microfinance sector over the initial public stock offerings (IPOs) at two microfinance institutions: Compartamos in Mexico and SKS in India and the potential consequences for the industry of negative publicity that includes some cases of abusive collection practices and of people getting rich by providing loans to the poor.

That is why the *State of the Microcredit Summit Campaign Report 2011* is also significant for announcing the development of a *Seal of Excellence for Poverty Outreach and Transformation in Microfinance* to recognize those institutions doing the most to help families lift themselves out of poverty.

"With such incredible growth in microfinance there is a need for some certification, some objective measurement that makes it clear to the outside world that these are the goals of those microfinance institutions that are committed to reducing poverty and these are the institutions reaching those goals," said Chuck Waterfield, founder of US based MicroFinance Transparency.

Significantly, it is almost one year to the day since the Federal Government released its own overseas aid strategy committing to double the amount of aid funding directed to financial services to the poor.

Maree Nutt, National Manager of RESULTS, an anti poverty advocacy organisation with a strong interest in microfinance says "We are pleased there is a strategy and greater focus on this area of the aid program and will be closely monitoring it over coming years."

As an indication of the level of public interest in this area, everyday Australians can also now lend money through "Good Return" a microfinance web portal that allows individuals to make loans to help the poorest lift themselves out of poverty.

**ENDS**

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The *Microcredit Summit Campaign* [www.microcreditsummit.org](http://www.microcreditsummit.org) was launched in 1997 and in 2007 surpassed its original goal of reaching 100 million poorest families with credit for self-employment and other financial and business services.

**RESULTS International (Australia)** [www.results.org.au](http://www.results.org.au) is part of an international a grassroots anti-poverty advocacy organisation which supports the Microcredit Summit Campaign.