

For Your Information, Madam: Women's World Banking^(☆)

«With economic power, we're going to invest in something other than nuclear power and war games.»
Michaela Walsh.

As founder and president of Women's World Banking (W.W.B) until september 1990, Michaela Walsh confirms that the bank is dedicated to increasing the economic power of women worldwide. Walsh, a former Wall Street investment banker, founded W.W.B in 1980 along with a number of other women, after realizing that women were shut out of finance and unable to get loans or credit cards without a male co-signer. In the Third World, says Walsh, this problem continues to be especially pronounced, because many women are illiterate and lack experience with banks. Furthermore, these women have limited resources.

«Women have always had difficulty getting capital» Walsh adds, «males are the possessors of money and decision-making authority.» That cycle is just begining to change.

Walsh's group does not lend money, but works with local banks to obtain loans for its clients, who are small entrepreneurs. It has guaranteed loans for as much as \$10,000 and as low as \$50, depending on the borrower's needs. The organization has 46 affiliates in 50 countries that manage loans for almost 45,000 borrowers.

W.W.B was incorporated in The Netherlands because the Dutch Central Bank agreed to grant it full financial institutions status. The head office is located in New York. There is an office in Nairobi but the rest of the representatives will go where they are needed. They consist of women who are educators, government officials, business people and anyone else willing to carry the standard.

Success Stories of W.W.B

1. **Centre Commercial De Mauritanie:** A three floors center in the central market of Nouakchot, (Mauritania) including 1,500 «boutiques», a day care center, a literacy training center, several crafts workshops, a safe deposit box service and a Turkish bath!

The idea was conceived by Ms. Sid' Ahmed. After consultations, Elizabeth Littlefield of W.W.B was able to get feasibility studies and help create the «**Groupment Commercial Feminin De Mauritanie (GCFM)**».

A tidy sum has already been raised for the center's construction. The 1,500 members of GCFM will own the center in less than two years once they repay the loan.

2. **East Africa.** It is said that solar energy will not reach the developing world until the 21st century. The fact is that all over East Africa, women, men and children are the beneficiaries of solar energy. Solar energy is even used to electrify rural women's home-based business. Seamstress Suzan Migori had her manual sewing machine «solarized». She is producing more dresses per day and her business is booming.

She heard about the solar facilities through W.W.B's regional network.

3. **A dentist chair.** The doctor, a «she», is grateful for the assistance she received from W.W.B. W.W.B was unable to give her a loan to cover the full cost of a chair, but it was able to negotiate with the bank on her behalf. The funds of W.W.B served as collateral on a bank loan sufficient to pay for a chair in full, including instalation in her office. With no time, the dentist was able to repay both loans. She now has a «good credit record» which facilitates getting future loans.

4. **A bicycle business.** Her husband was a bicycle repairman. She saw a limited future in the repair business. She proceeded to explore the kind of assistance she could obtain from W.W.B's first affiliate, W.W.B/Cali. Her contact gave her a loan and technical training in business management. She then decided to transform the family trade from repair to full production of new bicycles. Until they heard of W.W.B, they did not have the financial means to put the plan into action. Now, their bicycles are being ridden in Columbia.

These are but a few achievements of the Women's World Banking. WWB has pledged to assist women and help them participate in economic mainstreams. Therefore, Madam, if you should plan to open your own business enterprise or expand it, and need help and assistance, you may want to contact the people at WWB. For more information contact.

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(☆) Source; Languedoc, Colin. «Walsh Boosting Women's Economic Clout», **The Financial Post**, Canada, April, 13, 1989.

«Third World Businesswomen get credit. Sun-Sentinel, (Reuters) November 30, 1989.

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