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## **Leading Not-for-Profit Micofinance Organization FINCA International Opens Canadian Outreach Branch**

FINCA Canada to provide loan capital for impoverished Haitian women

**TORONTO November 10, 2009** –FINCA Canada, a financial resource mobilization and public outreach branch that will support FINCA International’s mission of providing financial services to the world’s lowest-income entrepreneurs, opened today with a fundraising art auction in Toronto.

“Having visited FINCA programs in Uganda and Guatemala, I have witnessed firsthand, the power of providing hard-working women with a small loan that can change their lives,” says Toronto philanthropist Mike Green, who brought FINCA to Canada with the help of his wife Jacquie Green, and the support of Toronto philanthropist Linda Wolfond. “The beauty of FINCA’s methodology is that when someone makes a donation, it stays in the FINCA system forever. Every time a loan is repaid, that money is lent to another woman, and on and on it goes, until entire communities are improved.”

Through ongoing public outreach and fundraising events, FINCA Canada will build awareness about FINCA’s microfinance programs in 21 countries of Africa, Eurasia, the Greater Middle East and Latin America, with the goal of generating support for FINCA’s Village Banking programs. FINCA pioneered the Village Banking methodology in the mid 1980s, through which a group of 10 to 30 neighbors—usually women—come together to guarantee one another’s loans, administer group lending and saving activities, and provide mutual support. The group literally becomes its own bank, taking care of disbursing and collecting the loans, recording transactions, making the group’s loan repayment, and serving to provide mutual support.

FINCA International President and CEO Rupert Scofield said the opening of FINCA Canada provides Canadians an opportunity to directly help some of the world’s most impoverished people make dramatic, sustainable, positive changes to their lives.

“Our Canadian neighbours have always been generous in supporting ideas and methodologies that can create lasting change in the world,” says Scofield. “During the current economic turmoil, we are delighted to be opening a Canadian outreach branch that will further help us provide the nearly three billion people living on less than CAD\$2 a day with financial opportunities made possible through microfinance.”

FINCA Canada’s launch fundraising event, which features a live art auction and a silent auction along with musical entertainment, will be held at Wychwood Barns, Toronto, from 6-9 p.m., November 10. All proceeds from the event will be donated as loan capital to the FINCA Haiti

Village Banking program. It is anticipated that hundreds of Haitian entrepreneurs will benefit from the local effort, as loans in Haiti average CAD\$306, and rotate through FINCA's system three times each year.

### **About FINCA Canada**

FINCA Canada is a financial resource mobilization and public outreach branch established to support FINCA International's mission of providing financial services to the world's lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living. FINCA Canada is a registered Charitable Organization in Canada; Official Name: Foundation for International Community Assistance – FINCA Canada; Business Number: 80568 RR0001.

### **About FINCA International**

FINCA is a leading, not-for-profit, international microfinance organization that provides financial services to the world's lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living. For nearly 25 years, FINCA has been committed to breaking the cycle of poverty by providing community-based credit and savings opportunities. Currently, FINCA operates with a distinctive, integrated business model that accepts donations and investment dollars, an approach that leverages available capital and promotes greater transparency, sustainability and higher standards of business practices. This has allowed FINCA to achieve balanced financial and social performance unmatched in its industry, while opening the path to socio-economic development for the lowest-income citizens of the world. Based in Washington, DC, with local operations across 21 countries in Africa, Eurasia, the Greater Middle East and Latin America serving more than 730,000 clients, FINCA's outreach is among the broadest and most comprehensive of today's microfinance networks. For more information, please visit [www.villagebanking.org](http://www.villagebanking.org).

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