



קרנות קורת ישראל - עמותה לפיתוח כלכלי

KORET ISRAEL ECONOMIC DEVELOPMENT FUNDS

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KORET IN ISRAEL EXTENDS 1,000TH MICROLOAN THROUGH PROGRAM ASSISTING BEDOUIN WOMEN IN THE NEGEV

(Tel Aviv, Israel May, 2009) – Koret's microfinance program in Israel, modeled on the celebrated lending program of Grameen Bank, passed a significant milestone this month, facilitating its 1,000th loan to Bedouin woman doing business in the Negev. The 1,000th loan, extended to a Rahat woman to purchase sheep in order to produce dairy products, brings total lending through this program to more than \$1 million. Loans range in size from \$1,000 to \$2,500. Since its inception, only 2.6% of loans have suffered default, well below the worldwide 5% average in micro lending.

KIEDF established SAWA three years ago –with the goal of helping Israel's most challenged population, Bedouin women of the Negev, create an independent income generating activities. SAWA is the only microcredit program in Israel implementing the solidarity group lending model of Grameen Bank.

Among the many recent SAWA loan recipients is Aasiyah from Rahat. Aasiyah, 31 years old, was married at the age of fourteen and the mother of eight children by the age of twenty-two. After years of abuse and suffering, she divorced and left her husband's home. Assiyah set up a house for herself and her children near her family's home. Despite her efforts, her simple home was never given building approvals and eventually was demolished. Since she was homeless, social services took her children from her.

Aasiyah clung to her dream to build a better life for herself and her children. She turned to Koret and received both a loan and technical assistance to develop her own business, baking and selling Bedouin pita bread. She now is starting to earn a living and dreams of one day establishing a traditional Bedouin restaurant and having her children return home.

Daycare centers, convenience stores, hair salons and clothing boutiques have also been established by Bedouin women assisted by Koret. Through SAWA Koret has proven what an effective tool micro-credit can be for alleviating poverty.

About KIEDF: KIEDF was established in 1994 by the Koret Foundation of San Francisco to demonstrate that philanthropy could be deployed to stimulate economic development and employment opportunity in the private sector in Israel. To date, KIEDF has facilitated more than \$200 million in financing to over 7,300 small and micro businesses in Israel. In 2006, KIEDF launched the Microenterprise Initiative to help disadvantaged populations create an independent income generating activities. SAWA, one of the initiative programs, was created in partnership with The Olivestone Trust and is supported by foundations and donors from the United States, Europe and Canada. For a full list of supporters please refer to our website.

For more Information and Interviews Contact:

In Israel: Anna K. Avital
052-52-52-062

annaavital@gmail.com

In the United States: Susan G. Wolfe
(415) 882-7740

swolfe@koret.org