



קרנות קורת ישראל - עמותה לפיתוח כלכלי

KORET ISRAEL ECONOMIC DEVELOPMENT FUNDS

Kiva.org and KIEDF Partner to bring Online Microfinance to Israel

Kiva's first and only partnership in Israel allows individuals to help bring economic stability to the region

San Francisco, December 8, 2010 — Kiva, the world's first personal micro-lending website, has teamed with KIEDF (Koret Israel Economic Development Funds) to launch its first and only partnership with an Israeli microfinance institution. This alliance will allow individuals anywhere to make small loans through the Kiva website to Bedouin women of the Negev, Arab Israelis in northern Israel, and other low-income populations throughout Israel.

Beginning this week on Kiva.org, through its partnership with KIEDF, individuals will be able to browse and lend to predominantly female-owned small businesses throughout Israel. Kiva's website (www.kiva.org) enables a lender to make loans of at least \$25 to support an entrepreneur, and the specific progress of the loan can be tracked, from initial funding to repayment. Upon receiving repayment, lenders can withdraw their funds or relend to another entrepreneur, thereby continuing the lending cycle.

"We are tremendously excited by our partnership with KIEDF," said Premal Shah, President of Kiva.org. "Bringing self-sufficiency and dignity to thousands of entrepreneurs is an important part of providing economic stability to the region. Kiva is excited to allow its lending community the option to invest in Israel through KIEDF entrepreneurs."

"As a Kiva field partner, we'll be able to tap a significant new source of funds for job creation at very minimal cost," KIEDF Managing Director Carl Kaplan explained. "But more than that, the Kiva platform connects us to a whole new pool of lenders eager to discover how the power of a micro-loan can actually change life trajectories."

For low-income women with limited employment opportunities, small, family-owned microbusinesses are critical to the economic viability of the family. Microfinance is known as a tool for fighting poverty and increasing women's empowerment worldwide. KIEDF has developed a powerful model with SAWA direct non-bank lending to assist low-income populations throughout the country on the path to economic independence. As a Kiva field partner, KIEDF will share information about its borrowers so that Kiva lenders can finance their loans enabling these women to develop their microbusinesses.

Kiva promotes dignity, accountability and transparency – values shared by KIEDF. "With Kiva's support, KIEDF will be able to provide direct loans to low-income populations throughout Israel," said Chagit Rubinstein, KIEDF Microfinance Services Director.

KIEDF's borrower profiles can be viewed on the Kiva website, www.kiva.org. Lenders can support low-income populations in Israel, helping them with a hand up, not just a handout.

About KIEDF:

KIEDF was established in 1994 upon the initiative of the Koret Foundation of San Francisco to stimulate economic development and employment opportunity in Israel's private sector. Since its inception, KIEDF has facilitated close to \$240 million in financing to over 9,000 small and micro businesses in Israel while creating and supporting more than 45,000 jobs. What began as a small experiment has become the dominant private-sector small and microenterprise development program in Israel. KIEDF is supported by foundations and donors from the United States, Europe and Canada. For a full list of our partners please refer to our website.

About Kiva.org

Kiva.org is the world's first personal micro-lending website, empowering individuals to lend to entrepreneurs across the globe. Founded in 2005, Kiva.org's mission is to connect people, through lending, to alleviate poverty. Over 509,000 people have loaned more than \$177 million to 464,000 entrepreneurs in 56 countries. Kiva.org is headquartered in San Francisco.

About the Koret Foundation:

The San Francisco-based Koret Foundation is a private grantmaking organization that funds strategic, lasting solutions that help communities to thrive. It seeks to leverage its impact on the institutions and organizations it supports by pursuing collaborative funding partnerships with like-minded charitable entities and individuals. Since 1979, Koret has directed nearly \$500 million toward projects that reflect a new philanthropic vision for Northern California, Poland, and Israel.