



SUCCESS STORY

Jordan Hosts Microfinance Conference

Regional conference spur cooperation and progressive initiatives



Photo: Mahmoud Shawkat

The conference gathered together microfinance experts from across the Middle East.

“The conference made us more hopeful about the future of microfinance in the Arab World,” said Khaled Al Gazawi of the Jordan Micro Credit Company.

Microfinance plays a vital role in economic growth by providing individuals with small loans to help them establish or expand their own businesses. With USAID assistance, Jordan is becoming a regional leader in microfinance, and tens of thousands of Jordanians have taken advantage of new opportunities for improving their livelihoods.

The effects are being felt not only in Jordan, but throughout the Arab world. In December 2003, Jordan hosted a regional conference on microfinance that brought together more than 200 microfinance industry leaders from 25 countries to discuss regional trends in microfinance and strategies to develop the industry. USAID helped plan the agenda, manage logistics and develop promotional and conference materials. The conference addressed topics such as sustainability, Islamic lending, monitoring and evaluation. The

discussions led to several new initiatives that spurred the creation of an online “gateway” for Arab microfinance, the translation of microfinance materials into Arabic, enhanced transparency in the sector and updated microfinance-related legislation.

“This annual conference is vital to the future of microfinance in the region,” said Mohammed Khaled, director of SANABEL, the Microfinance Network of Arab Countries. “It is a forum for current and future leaders to tackle issues at the forefront of the industry. USAID provided us with indispensable assistance in organizing the conference. Their professionalism has set the standard for all future SANABEL conferences.”

Khaled Al Gazawi, executive director, Jordan Micro Credit Company, added, “The conference made us more hopeful about the future of microfinance in the Arab World. We now have a shared vision to create a dynamic microfinance industry providing high-quality services and products to clients through the region.”

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