

Day 3 at the Global Microcredit Summit – The Day of New Ideas

Day three began with a very bold visioning exercise. Imagine close to 2000 people being asked to write down and share their dreams for their sector and for the world in the next 50 years!!! You might think that this would be just too 'new agey' an exercise but it was amazing to see delegates from the South lining up to the mikes to affirm what they saw possible for their communities and their countries.

It was clear that this was going to be the creative day at the Summit. It started with a brief discussion with one of the founders of the Summit, who said the next step was to create a system of mutual insurance in which all micro-entrepreneurs can not only get insurance from each other but also become an investment in an old age pension.

The day then led to several fascinating workshops: Carlos Danel, the co-founder of Compartamos, was able to explain that while investors were able to make a profit in public trading, there was no mission drift quite to the contrary: the number of borrowers increased four-fold, interest rates went down 18%, loan size went from \$400 to \$360 dollars and 98% of the borrowers are women! Quite thought provoking!

In another workshop, Reverend Tamwe explained how, in DRC, former armed rebels were given an opportunity to work on a road rehabilitation project, on the understanding they would save 30% of their wages and invest in joint agricultural projects with populations they used to terrorize, thereby sealing peace and building prosperity.

Finally, David Myhre, from Toronto, and Katleen Felix, from Montreal, led a workshop to show how the many ways in which remittances can be harnessed to support microenterprise development in Haiti, in the Philippines and Latin America, in particular with the help of mobile telephony .

Tomorrow, a conclusion on the significance of the summit!

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