



PRESS RELEASE

IORA UPDATE

IORA Experts are heading for Bangladesh for the upcoming workshop on Microfinance

Microfinance as a means to improve the standard of living in developing and least developed countries is receiving increasing attention among the Member States of the Indian Ocean Rim Association (IORA).

The Palli Karma-Sahayak Foundation, the Ministry of Foreign Affairs of Bangladesh in collaboration with the IORA, will host a two-day workshop on “Promoting Microfinance for Economic Development in the IORA Region” on 8 and 9 April 2015 in Dhaka, Bangladesh. The workshop on Microfinance would bring together officials from Member States of the Association, as well as its Dialogue Partners in a forum to pursue discussion on the development and benefits of Microfinance.

Bangladesh has huge potential in the microfinance sector and is regarded as a global leader in microfinance services. Starting with the Grameen Bank, Bangladesh now manages more than 600 micro-credit programmes. The success rate of this facility is reflected in the drop in the percentage of people living under the poverty line (from 40% in 2005 to 31.5 % in 2010) and the 2.9 million SMEs recorded in 2003.

This initiative is part of a much larger programme managed by the IORA through its Sustainable Development Programme, approved at the 14th Meeting of the IORA Council of Ministers in Perth in October 2014. The programme is an attempt to stimulate economic development among its Least Developed Member States and to balance growth among the rim countries while reducing economic disparity. This workshop will serve as a platform for Member States to exchange notes on the microfinance mechanisms such as measures to strengthen the reach of microfinance services; retaining the sustainability of the practice, etc.

Mr. Qazi Kholiquzzaman Ahmad, the Chairman of the Palli Karma-Sahayak Foundation and H.E. Mr. Md. Shahriar Alam, MP, Honourable State Minister for Foreign Affairs of Bangladesh would deliver the Opening Statements at the Workshop.

Topics such as the inherent synergy between microfinance and development in Member States, disbursement based financing to integrated development financing, microfinance for inclusive growth, and poverty alleviation and financing for enterprise development: policy frameworks, institutional structures, and monitoring mechanisms are expected to be presented by experts in this field.

The two-day regional workshop is regarded as an important first step for the development of the microfinance sector in the Indian Ocean region. Microfinance is rapidly growing among the IORA Member States such as Bangladesh, Indonesia, Kenya, Madagascar, Malaysia, Mozambique and Yemen, and it is strongly believed that this workshop would provide more awareness regarding this innovative and important sector.

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