

The Co-operative And Care International Launch Innovative Three-Year Partnership To Support Female Entrepreneurs In The Developing World



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The Co-operative and CARE International UK today have officially launched an innovative three-year partnership, which will see £1.5m channelled to support entrepreneurs in the developing world by the end of next year – the majority of whom will be women.

The innovative scheme, called [lendwithcare.org](#), encourages people in the UK to lend relatively small amounts to small scale entrepreneurs running their own enterprise in developing countries. As opposed to making a one-off donation, people are encouraged to lend money to the entrepreneurs who repay the lender using the income from their growing business. Once repaid, the lender can then choose to recycle the loan to support another entrepreneur or withdraw the money.

The Co-operative and CARE International UK have set the ambitious target of leveraging £1.5m of loans by the end of 2012.

Dragon's Den panellist and entrepreneur Deborah Meaden is a [lendwithcare.org](#) ambassador who travelled to Cambodia in March 2011, to see firsthand how [lendwithcare.org](#) is helping people work their way out of poverty.

Deborah said: "I believe that providing the opportunity and framework for people to help themselves is the only sustainable way forward, and I saw this very clearly on my trip to Cambodia. The people there are willing to work to

repair their lives; they just need even the smallest of leg-ups to get them started. It's great news that The Co-operative is working with CARE International to support lendwithcare.org."

Paul Monaghan, Head of Social Goals at The Co-operative said: "As a co-operative we believe in helping people to trade their way out of poverty. In the same way we pioneered [Fairtrade](#), our support for lendwithcare.org will hopefully lead the way in helping to turn entrepreneurs' plans into life-changing opportunities.

"Around three quarters of the entrepreneurs receiving loans are women, and studies have shown that women are the 'change' agents of the family - spending a greater percentage of their income on the welfare of their households than men." Among the first staff from The Co-operative to support lendwithcare.org are 21-year-old twins Amy and Lucy Smith.

The twins, who work part time at The Co-operative Food store in Yateley, Hampshire, decided to lend to Esmeralda Nadela - an entrepreneur based in the Philippines wanting to establish a general store in her local community.

Amy said: "When we found out about lendwithcare.org we thought it was a great way of helping people, particularly women, to earn a sustainable living and provide for their family. When we went online we were amazed to see farmers, shop keepers, tailors all wanting to transform their lives through working and running a business not through receiving hand outs."

Lucy added: "There were many worthy entrepreneurs to support on lendwithcare.org but we chose Esmeralda as she wanted to open a general store to benefit the community in a very rural area, and as we work for The Co-operative Food this really connected with us. It's really important to provide for the local community; that's what we do in Yateley and that's what Esmeralda wants to do in the Philippines."

[The Co-operative Magazine](#) online is also offering entrepreneurs in the UK [moneysaving tips](#), the chance to ask a financial expert any questions they have and [budgeting advice](#)- this can all be found in the family and finance section.

Additional Information:

Visitors to the website - www.lendwithcare.org - can view the profiles of entrepreneurs from all over the world and choose which business they'd like to support. They can invest towards the total needed, lending from £15, up to the full amount, and will be able to follow the progress of the entrepreneur's growing business, to see how their new source of income is helping to improve many aspects of their lives. The loan is repaid to the lender over an agreed repayment schedule (usually a period of six to twelve months) and when the repaid loan is credited to the lender's account, they

can choose to withdraw the money, donate it to CARE, or recycle it into another loan.

The Co-operative's support for lendwithcare.org builds upon its existing Tackling [Global Poverty](#) programme, which benefits over a million people each year including through its leadership on Fairtrade, support for overseas co-operatives and large-scale clean water, sanitation and green energy projects.

lendwithcare.org is an initiative from CARE International UK – one of the world's leading aid and development organisations. CARE International UK believes in realising everyone's potential to work their way out of poverty. CARE has decades of experience in breaking down barriers to opportunity and giving people the chance to make a decent, dignified living. CARE is a leader in implementing microfinance solutions to poverty, and has seen the powerful effect this can have in transforming people's lives. Affordable financial services can help the poorest earn a living, grow their businesses and create new jobs, pulling whole communities out of poverty. CARE strives to ensure that all our microfinance work is ethically responsible, and will only partner with institutions that also meet this ethos.

For further images of Deborah Meaden in Cambodia, Amy and Lucy Smith, case studies of entrepreneurs, or interviews with representatives from CARE International UK or The Co-operative contact:

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