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Banco Brasileiro da Mulher  
Banco Mundial de la Mujer-Bucaramanga  
Fundacion Women's World Banking-Banco Mundial de Mujeres, Cali  
Credimujer (Costa Rica)  
Asociación Dominicana para el Desarrollo de la Mujer (ADOPEM)  
ADIEF (France)  
Ennin Autres  
Women's World Banking (Ghana) Ltd.  
Fonds Haitien d'Aide à la Femme (FHAF)  
Fundación Hondureña para el Desarrollo de la Mujer (FUNHIDEMU)  
Friends of Women's World Banking Western India  
Associazione per la Women's World Banking in Italia  
Friends of Women's World Banking Jamaica Ltd.  
Kenya Women Finance Trust, Ltd. (KWFT)  
Women's World Banking (Liberia) Inc. (WWBL)  
WINTRAC (WWB Malaysia) Sdn. Bhd. Women in Trade and Commerce  
Bureau Executif National Union Nationale Femmes du Mali  
Stichting WWB Nederland  
Women in Finance and Entrepreneurship Nigeria (WIFEN)  
Women in Finance and Entrepreneurship, Inc. Philippines (WIFEP)  
Women's Finance Trust Ltd. (Sierra Leone)  
Friends of WWB Association in Thailand (FWWB-Thailand)  
Uganda Women's Finance and Credit Trust, Ltd.  
Fundación Uruguay Women's World Banking  
Friends of WWB U.S.A., Inc.  
Women's World Banking West Virginia Affiliate, Inc.  
Zimbabwe Women's Business Promotion Pvt. Ltd.

# President's Report 1975-1985

## Focus on the economic role of women

Ten years ago, a group of women were convinced that economic development for people grew out of cultural roots and that these traditions were different for different people. They agreed that there was a need for a new global strategy with a focus on the economic role of women. They had an idea for a new international financial institution designed "...to advance and promote entrepreneurship by women, particularly those women who have not had full access to the services of established financial institutions..." Women's World Banking (WWB) was born in 1979.

## A new investment in environment

The past decade was exciting and productive for WWB. We had no roadmaps for building bridges between our diverse roles, ideologies, objectives, and goals. And we had no measure for assessing the individual priorities or needs for survival. More important, our efforts to implement a set of ideas and objectives into an organizational framework based on local empowerment rather than on dependency, was not easy. Nor will it ever be! WWB has been an institutional process in which we have defined the role of WWB/NY as a service and communication center for a worldwide network of independent WWB affiliates. In that process none of us has escaped the pain of personal struggle for a deeper understanding of our cultural diversity. But we have also experienced a sense of joy at seeing others benefit from the creation of a new investment environment based on our shared skills and experiences and our trust in each other.

Many who helped to launch WWB met together in Nairobi, in July, 1985 and again confirmed the initial objectives of WWB as conceived in 1975. WWB was recognized as THE TRADEMARK of a worldwide movement which represents a source of diverse support services for women entrepreneurs and small businesses including access to credit and capital investments, training in management and marketing skills, information and technologies transfer. It also represents a global network of independent affiliates registered as intermediary financial institutions who share problems and exchange opportunities in an effort to strengthen the role of Small Business.

By 1985, the total number of WWB affiliates had grown to 25 fully registered affiliates; 27 additional groups were in formation. Twelve local guarantee contracts had been signed with local commercial banks. Many local groups had covered their administrative costs from local revenues; and several potential investment opportunities were identified.

## Regional network operations

The first stage of our regional network expanded in 1985, with the establishment of two regional operations—WWB/Africa and WWB/Latin America and Caribbean. We welcomed two women officers from major banking institutions as WWB Representatives in Nairobi and Rio de Janeiro. They began to strengthen communications within each of the regional networks, between each region and WWB/NY, and they began to increase opportunities for WWB within the regional banking community.

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*"...the total number of WWB affiliates had grown to 25 fully registered affiliates; 27 additional groups were in formation..."*

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The staff in WWB/NY continues to struggle with the challenges of better service and communication for all members of WWB: with Trustees, with members of the affiliates, with our new investors and with members of the development and banking communities. It was reconfirmed in 1985 that the priority for the immediate future must be to strengthen our human and technical capacity in order to be able to meet the increasing demands for supportive services that the affiliates require. To that end the Women's World Marketing study was completed in 1985. Training materials for small-business management and international trading produced from that study will be tested and marketed by WWB in 1986.

At its May 1985 Annual Meeting the Trustees renewed their commitment to the goals of WWB as an intermediary financial institution. Throughout 1985, Members of the Executive and Financial Committee played increasingly active roles in supporting WWB/NY. They continue to assist WWB/NY in defining operational needs and

policy in order to assure that an effective management team will continue to evolve.

## WWB workshop: The impact of the world debt on the human being

WWB was especially grateful to the Friedrich-Naumann Foundation who co-sponsored a workshop with WWB in New York City in December. Banco de la Provincia de Buenos Aires hosted the meeting, which brought together many knowledgeable women in banking and finance to discuss the impact of the world debt on the human being. Participants included international bankers and finance officers and people interested in various economic and technical aspects of the crisis. WWB plans to initiate similar meetings in the future.

## Outlook for the future

One of the significant factors for our positive outlook for the future has been the growth of the WWB Capital Fund—a goal that has been emphasized since the beginning. In 1985 we strengthened this commitment with a decision to appoint a Manager for Marketing and Development. By year end, all program and administrative obligations were met from increased revenues. Many important supporters had gained a much clearer understanding of WWB's program, additional investors had been identified, a new marketing strategy was evolving and WWB had begun a new Development Service for its affiliates. It was clearly an important decision.

We did not reach our objective of self-sufficiency by 1985; but we did continue to expand our network of committed individuals helping to build a dream. That was our goal in 1975. That is WWB in 1985.

*May 25, 1986 By order of the  
Board of Trustees  
Michaela Walsh, President  
Stichting to Promote Women's World Banking*

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*"A bioregional view of history is different; it's based not on unity but diversity. It does not try to bring everyone under one economic or ideological banner..."*

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# Chairperson's Report

Ms. Beatriz Harretche

## Introduction

The incorporation of the informal sector into the mainstream of the economy faces a series of difficulties with consequences in the political, technical and financial aspects of this process.

Development strategies in the Third World, even when they included as part of their goals the elimination of those barriers, mistook or failed to find the means to achieve them. The trickle down effect, so much emphasized by economists of the 1960's, could only increase the numerical dimension, while deteriorating productivity and living standards of the informal sector.

If women's roles are focused on within this context, the magnitude of its participation is surprising, and at the same time, the relatively greater deterioration of their activity becomes obvious, a deterioration produced by devaluation and segregation attitudes still in force in modern times in developing countries.

## Entering the mainstream of the economy

WWB started as a movement to support business activities where women hold a meaningful role as owner or administrator. From the beginning, special emphasis was placed on actions leading to the incorporation of women into the mainstream of the economy, either independently or through associations, and working within the informal sector. To attain this goal, the strategy for solving the problem was focused on a tool that, even if limited in its scope, has an influence on many of the variables playing in the definition: that tool is credit.

## Access to credit—a key element

Microbusinesses are part of the informal sector, and, normally, they don't have access to conventional credit. This is due to such easily identifiable reasons as lack of real guarantees, lack of basic administrative and resource control know-how, technical deficiencies for the production of goods and services as a result of the use of inappropriate technologies, and most of all, the ignorance about the existence of these factors and their crucial nature for the development of businesses.

## Decentralization works best in solving local problems

The task of converting a microbusiness into a client of conventional credit has to cover all those aspects if one seeks a stable incorporation of it and its promotion to higher levels of entrepreneurial development. WWB's decentralized way of operating allows it to carry out these activities through local groups that assume this responsibility. They do so by adopting administrative structures compatible to local conditions, but keeping the basic objective of eliminating those obstacles that make more difficult access to conventional credit.

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*“... special emphasis was placed on activities leading to the incorporation of women into the mainstream of the economy, either independently or through associations...”*

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This stage of the work is under way, with results of achievements over the past five years being described in this Annual Report. There is still a long way to go, but a definition has already been made of the work methodology. WWB will continue promoting its use, providing such means as guarantee funds, training programs for leaders and above all, keeping the motivation in affiliated local groups. To intensify its action in this field, starting in fiscal year 1984, promotion and supervision have been regionalized, establishing the Regional Operations for Africa in Nairobi, Kenya, and the Regional Operations for Latin America in Rio, Brazil. It is hoped that during 1986, the Regional Operations for Asia will be established.

Now, new actions in areas that have not yet received attention from WWB should be planned, actions which have special importance to the complete achievement of the institution's goals.

The experience gathered through the program and the conclusions resulting from special studies carried out at the request of WWB, show that there are two subjects that deserve urgent attention, particularly in the area of small enterprises. The first is management instruction of business women, including financial aspects, selection of technologies and personnel management. The second one refers to training and identification and opening of markets for the goods and services produced by these small enterprises. We believe that in the near future WWB should fulfill that demand, and following its traditional policy of decentralization, it should train leaders in the local affiliated groups, as well as national institutions, so that they can train the associated businesswomen.

## Income generating activities

Finally, we believe that the conditions exist for WWB to start activities generating income, either in the form of payment for services rendered and/or income from equity participation in the capital of the enterprises. For this new operational arrangement WWB should seek the appropriate legal and financial structure. This is a serious challenge that will open the institution to new horizons and the possibility of attaining the autofinancing of its budget and the availability of resources for support programs for micro businesses.

These matters were initially approved as new areas of concentration in the meeting of the Executive Committee and the Programming Committee held in Amsterdam on January 23 and 24, 1986. The next meeting of the Board will be held in Rio de Janeiro in May. This will provide an opportunity for a wider discussion of these matters.

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*“At every crossway on the road that leads to the future, each progressive spirit is opposed by a thousand men self-appointed to guard the past.”*  
*Maurice Maeterlinck*

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# Transition to Responsible Financial Institutions

A review. . . Third Annual Report on Self-assessment by WWB Local Affiliates, December 31, 1985

By Ramesh Bhatt

*Mr. Ramesh Bhatt, an independent consultant, has taught Economics and Management at Gujarat University, was General Manager for Gujarat region of Indian Express (a group of newspapers), and is Director of the Foundation for Public Interest, Ahmedabad, India. He is currently consulting with WWB.*

## Launching the self-assessment process

The self-assessment process was introduced to the WWB network in 1983 soon after WWB's launching in 1980. The vision of making women equal partners of world economic development at the local, national and international level can be realized through developing the WWB network as a responsible, business-like and hard-headed financial institution. It should also continually enlarge its sensitivity to the developmental needs of the women entrepreneurs. To meet these dual requirements, the process of self-assessment was initiated.

Each year a proforma is sent to all affiliates asking them to review their yearly performance, develop goals and programme priorities, and establish resource requirements and budgeting. It is an on-going exercise in self-auditing and self-learning. It also engenders the development of new strategies, policies, procedures and a business plan for the following year. Self-assessment has been a mechanism for WWB affiliates to be more responsible, better informed and prepared to develop and seize opportunities for women entrepreneurs. Each self-assessment proforma is enlarged or streamlined to fit the requirements of local affiliates in pre-registration stage, in registered but pre-loaning stage, and in a stage with fully active loan programmes.

Rigorous and comprehensive yearly self-assessment has been a difficult and challenging experience. Yet, three annual reports on self-assessment have contributed steadily and significantly towards evolving goals, structures and priorities.

Involvement of local affiliates in the process is increasing. Three have participated thrice, 5 twice, and 9 have been involved once. Thirteen additional self-assessments will be initiated soon.

## What is the outcome of self-assessment?

Detailed data on loan-guarantee programmes available from 5 affiliates show that they have provided credit to 1 partnership, 1 cooperative, 16 solidarity groups and 277 individual proprietors. The amount of the loans have ranged from US \$33 to \$7407. Nearly 1000 women entrepreneurs have already been identified for credit. Credit has been able to generate 2,321 jobs.

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*"Self-assessment has been a mechanism for WWB affiliates to be more responsible, better informed and prepared to develop and seize opportunities. . ."*

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With credit available, women entrepreneurs try to enter or expand business and they face competition and marketing problems. How can women entrepreneurs make their business competitive? WWB has developed valuable documents: A Basic Business Handbook; An Operational Manual and a Handbook on International Trade. Through international and regional training programs for board members, staff-members, loan officers of the banks and women entrepreneurs, their competitiveness will be enhanced.

Though the credit program has started with small-sized businesses, they have an opportunity to grow into medium and large-sized businesses. In a developing economy, where the organized sector is still growing, potential for growth in size is substantial. Given credit and technical management skills offered by WWB, they will be able to harness this potential to the best of their ability.

Through their self-assessment most of the active affiliates have realized the problems of raising local capital funds. Local affiliates may need help with training and information about fund-raising. The WWB capital fund can give strength, stability and autonomy to local affiliates.

Self-assessment also introspectively focuses on organisational leadership. There are too few women in business, banks and government to appreciate women entrepreneurs' problems. The WWB affiliates in their formative stages need commitment, professionalism and social sensitivity. The unique combination of leadership qualities can be achieved through developing collective group leadership and sensitising business, bank and government professionals to the needs of women entrepreneurs. Prevailing local situations will determine dominant leadership qualities. Local affiliates have to provide it through their structures and processes.

Punctual, regular, detailed and result-oriented participation can prove to be an effective way to consolidate the WWB network by 1990, and can make women entrepreneurs visible and effective by the turn of the century.

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*"Too many entrepreneurs think of the earth as a resource, rather than a life community. . ."*

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Photo Doug Goodman

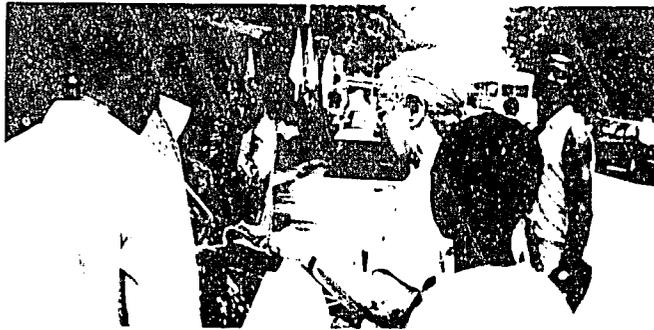


Photo Doug Goodman



# Management's Analysis of 1985 Operations

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We continue to attract support from a wide range of governments and organizations. Total gifts, grants and individual contributions for 1985 increased by approximately 5% in relation to 1984. It is hoped that this trend will continue in 1986.

Support was received from the following sources in 1985:

Norwegian Royal Ministry .....	\$277,008
U.S. Agency for International Development .....	160,779
Canadian International Development Agency .....	92,806
Ministerie van Buitenlandse Zaken .....	47,307
UNICEF .....	25,000
Friedrich Naumann Foundation .....	2,500
Sundry Contributors .....	535

Our expenses continue to increase as our programs increase. Total expenses for 1985 increased by approximately 23% in relation to 1984. This was primarily due to approximately \$180,000 of expenses connected with a new education program, Womens World Marketing. Of the remaining expenses, approximately 63% was spent on local loan programs and program development and education. The following summarizes such expenses by region:

Africa .....	\$158,380
Latin America/Caribbean .....	112,387
Other .....	25,625

Expenses connected with local loan programs and program development and education will continue to represent the major part of total annual expenses.

We presently have 25 fully registered affiliates and 27 additional groups "in formation." In addition, 8 local guarantee contracts have been signed with local commercial banks. It is anticipated that 3 new local guarantee contracts will be signed in 1986.

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## Report of Independent Accountants

The Board of Directors  
Stichting to Promote Women's World Banking

We have examined the balance sheet of Stichting to Promote Women's World Banking as of December 31, 1985 and the related statements of support, revenue, expenses and changes in fund balances and of functional expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of Stichting to Promote Women's World Banking at December 31, 1985 and the results of its operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

April 21, 1986  
New York, N.Y., USA

Peat, Marwick, Mitchell & Co.

# Balance Sheet

Stichting to Promote Women's World Banking

Year ended December 31, 1985 with comparative figures for 1984

<b>Assets</b>	<u>1985</u>	<u>1984</u>
Cash .....	\$ 222,969	\$ 729,965
Investments (notes 2 and 4) .....	2,249,524	1,475,668
Grants receivable .....	201,625	39,202
Program loan (note 3) .....	24,713	24,713
Accrued interest receivable .....	62,285	30,731
Other assets .....	2,550	13,400
Due from Friends of WWB/USA, Inc. ....	-	34,934
Total assets .....	<u>\$2,763,666</u>	<u>\$2,348,613</u>
 <b>Liabilities and Fund Balances</b>		
Accounts payable and accrued expenses .....	33,111	75,829
Due to Friends of WWB/USA, Inc. (note 5) .....	45,527	-
Contributions designated for future periods .....	107,535	-
Debentures payable (note 6) .....	186,000	165,000
Loan payable (note 7) .....	372,198	351,000
 Fund balances (deficit):		
Restricted:		
Capital fund (endowment) .....	1,641,667	1,641,667
Program loans and other .....	74,558	49,174
	<u>1,716,225</u>	<u>1,690,841</u>
Unrestricted:		
Designated for capital purposes .....	611,149	334,141
Undesignated .....	(308,079)	(268,198)
	<u>303,070</u>	<u>65,943</u>
Total liabilities and fund balances .....	<u>\$2,763,666</u>	<u>\$2,348,613</u>

See accompanying notes to financial statements.

# Statement of Support Revenue Expenses and Changes in Fund Balances

Stichting to Promote Women's World Banking

Year ended December 31, 1985 with comparative totals for 1984

	Unrestricted	Restricted		Total	
		Program loans and other	Capital (endow- ment)	1985	1984
<b>Support and revenue:</b>					
Gifts, grants and individual contributions .....	\$349,230	256,705	—	605,935	574,435
Interest income .....	204,903	—	—	204,903	212,255
Unrealized gains on investments .....	100,811	—	—	100,811	—
Total support and revenue .....	<u>654,944</u>	<u>256,705</u>	<u>—</u>	<u>911,649</u>	<u>786,690</u>
<b>Expenses:</b>					
Program costs:					
Local loan program .....	50,711	139,729	—	190,440	119,880
Third International Workshop .....	—	—	—	—	159,257
Program development and education .....	194,360	91,592	—	285,952	100,495
	245,071	231,321	—	476,392	379,632
Fund raising .....	44,930	—	—	44,930	48,024
Administrative and general .....	127,816	—	—	127,816	98,430
Total expenses .....	<u>417,817</u>	<u>231,321</u>	<u>—</u>	<u>649,138</u>	<u>526,086</u>
Excess of support and revenue over expenses .....	237,127	25,384	—	262,511	—
Fund balance at beginning of year .....	65,943	49,174	1,641,667	1,756,784	—
Fund balance at end of year .....	<u>\$303,070</u>	<u>74,558</u>	<u>1,641,667</u>	<u>2,019,295</u>	<u>—</u>

See accompanying notes to financial statements.

# Statement of Functional Expenses

Stichting to Promote Women's World Banking

Year ended December 31, 1985 with comparative totals for 1984

	Program costs			Fund raising	Adminis- trative	Total expenses	
	Local loan program	Program develop- ment and education	Total program costs			1985	1984
Personnel costs .....	\$ 35,544	86,885	122,429	22,367	27,255	172,051	131,201
Consultants' fees .....	126,086	115,068	241,154	7,340	-	248,494	115,527
Legal, accounting and auditing .....	6,962	17,148	24,110	4,414	5,433	33,957	53,232
Travel and meetings .....	8,245	13,283	21,528	2,183	25,117	48,828	89,667
Printing and production .....	-	17,559	17,559	-	-	17,559	18,116
Rent .....	6,273	15,453	21,726	3,978	4,896	30,600	26,943
Telephone and cables .....	2,868	7,065	9,933	1,819	2,239	13,991	15,709
Supplies and duplicating .....	4,462	10,991	15,453	2,829	3,482	21,764	16,174
Interest .....	-	-	-	-	55,613	55,613	46,546
Other .....	-	2,500	2,500	-	3,781	6,281	12,971
Total expenses .....	<u>\$190,440</u>	<u>285,952</u>	<u>476,392</u>	<u>44,930</u>	<u>127,816</u>	<u>649,138</u>	<u>526,086</u>

See accompanying notes to financial statements.

# Notes to Financial Statements

# Stichting to Promote Women's World Banking

Year ended December 31, 1985

## (1) Summary of Significant Accounting Policies

Stichting To Promote Women's World Banking (WWB) is an international, independent financial organization incorporated in The Netherlands for the purpose of encouraging the joint participation of women and their families in the full use of the money economies of their countries, particularly those women who have not generally had access to the services of established financial institutions.

WWB is a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code.

The accompanying financial statements are prepared on the accrual basis of accounting. All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. Pledges for contributions are recorded as received and allowances are provided for amounts estimated to be uncollectible, if any.

Capital (endowment) funds are subject to the restriction of gift instruments requiring that the principal be invested and the income only be utilized. Such income, unless specifically restricted by the donor, is available for unrestricted use.

Funds designated for capital purposes have been established by the governing board for the same purposes as capital funds, although any portion of these funds may be expended.

## (2) Investments

Investments are presented in the financial statements at market value, except for bonds which are carried at cost. As of December 31, investments are composed of the following:

	1985	1984
Certificate of deposits	\$1,647,305	1,165,231
Money market funds	66,363	25,383
Mutual fund	394,293	143,491
Bonds	141,563	141,563
	<u>\$2,249,524</u>	<u>1,475,668</u>

## (3) Program Loan

Program loan represents a loan to Sewa Bank in India to be used for local loan programs. It is anticipated that this loan will be continually used for such purpose and will never be repatriated.

## (4) Restricted Balances

Included in investments at December 31, 1985 is \$73,208 which represents a deposit at the Bangkok Bank of London as part of a three-year agreement under which WWB will deposit a maximum of \$200,000 in order to guarantee loans to women involved in the local economy.

## (5) Related Party Transactions

WWB has received advances from an affiliated non-profit organization, Friends of WWB/USA, Inc., which are without interest and are due on demand. At the end of the year, unpaid advances due to Friends of WWB/USA, Inc. totaled \$45,527.

## (6) Debentures Payable

As of December 31, 1985, WWB had issued a total of \$186,000 of 8% debentures due in 1990. A total of \$10 million debentures are authorized.

## (7) Loans Payable

During 1982, WWB signed a loan agreement with the Agency for International Development (AID), under which AID, subject to the availability of funds and to their subsequent mutual agreement, plans to provide up to a maximum total of \$500,000 in loan funds over the life of WWB's various loan guarantee projects at a rate comparable to the U.S. Treasury bond rate at the time such funds are provided. As of December 31, 1985, WWB had received \$350,000 in such funds, through two separate drawdowns, payable as follows:

Original amount .....	\$150,000	200,000
Unpaid balance at		
December 31, 1985 .....	141,633	194,565
Origination date .....	May 11, 1983	January 24, 1984
Maturity date .....	May 11, 1995	January 24, 1996
Interest rate .....	10.53%	10.53%
Number of payments		
to be made .....	21	21
Amount payable in equal		
semi-annual installments ....	\$ 11,974	15,965

Loans payable at December 31, 1985 also includes a \$1,000 loan from the Sisters of Mercy. This loan bears interest at 6%, with principal due on April 10, 1990. Interest payments are due annually commencing April 10, 1985. Also included in loans payable are deposits totalling \$35,000 representing subscriptions for debentures not yet issued at December 31, 1985.

## (8) Contingent Liabilities

As of December 31, 1985, WWB and other affiliated organizations jointly sponsored (guaranteed), through letters of credit, loans to women throughout the world. In the event that these loans become uncollectible, WWB's liability is limited to 50% of the loan principal not to exceed the amount of the letter of credit. At December 31, 1985, WWB had outstanding letters of credit in the amount of \$185,000.

# Loan and Loan Guarantee Programs Highlights of 1985

## **A Background Note**

*This document reports on information about Women's World Banking activities in 1985. WWB's basic objectives are carried out by programs summarized below.*

*WWB is a not-for-profit Netherlands foundation formed in May, 1979 under Netherlands law. Our objective: to advance and promote entrepreneurship by women, particularly those women who have not generally had full access to the services of established financial institutions. WWB is intended to function as an independent financial institution.*

*In its start-up phase WWB has operated primarily by providing loan guarantees or other security to secure loans made by local banks and other lending institutions to women entrepreneurs. WWB also helps arrange managerial assistance for ventures receiving loan guarantees, as needed, and expands and strengthens the network of women who participate in financial decision-making in their economies.*

## **Asociacion Dominicana para el Desarrollo de la Mujer**

As of December 31, 1985, 280 loans have been made totalling US\$236,892. The SWWB guarantee for US\$100,000 provides total credit available in the D.R. of US\$200,000. WWB's affiliate Asociacion Dominicana para el Desarrollo de la Mujer (ADOPEM) works with Banco del Comercio Dominicano who provides ADOPEM with several lines of credit for its lending operations.

ADOPEM has been successful in obtaining several lines of credit from the Central Bank and Banco del Comercio Dominicano, in addition to the credit guaranteed by WWB, making it possible to extend lending activities to clients in the capital as well as in several other cities. Plans for the future include setting up a technical assistance center in collaboration with the Central Bank.

## **Fonds Haitien d'Aide à la Femme**

The agreement among SWWB, Fonds Haitien d'Aide à la Femme (FHAF) and the Banque Nationale de Credit has generated 49 loans totalling US\$77,950. The agreement, signed in July, 1983, makes available a total of US\$50,000 for loans, with SWWB guaranteeing up to US\$25,000 of this. The amount of this agreement is expected to increase in 1986.

Through the assistance of FHAF, not only do the entrepreneurs in Haiti learn how to fill out loan applications to gain access to credit, they also learn fundamental business principals. The most important of which is learning to make the distinction between "family money" and "business money." Once this distinction is clearly understood, there are virtually no problems with

the repayment of loans even during difficult times. In fact, many loans in Haiti are granted to repeat borrowers.

## **Friends of Women's World Banking Association in Thailand**

The loan agreement was signed October 12, 1984 among SWWB, Friends of Women's World Banking Association in Thailand and the Bangkok Bank Ltd. The program in Thailand is part of a wider national dairy farming project initiated under the auspices of the Thai government. Cows were imported from New Zealand and then distributed to families identified by FWWB-T. As a result of the program, nearly all loan recipients are now engaged in a profitable dairy farming agribusiness. The success of the dairy farmers has not only been attributed to government guaranteed prices for dairy products, but also to the training and instruction the dairy farmers have received.

Total amount of credit available is US\$400,000 with US\$200,000 guaranteed by SWWB through a time deposit with Bangkok Bank Ltd., London. Management assistance to the borrowers is provided by FWWB-T. As of December 31, 1985, 74 loans have been made totalling US\$142,582.

## **Friends of WWB/Jamaica, Ltd.**

On January 15, 1985, Friends of WWB/Jamaica, Ltd. signed a loan guarantee contract among SWWB, Workers Savings and Loan Bank for US\$150,000. Due to high interest rates, however, no loans have been made to date.

## **Fundacion Banco Mundial de Mujeres**

Fundacion Women's World Banking-Banco Mundial de Mujeres (FBMM) works with Fundacion para la Educacion Superior (FES) as financial administrator of the program, and SWWB to provide credit to companies which are at least 50% owned and managed by women and at least 50% of whose employees are women. The loan program in 1985 was for US\$10,000 of which SWWB guaranteed 50%, FBMM assumes 25% of the risk and FES assumes the remaining 25% of the risk.

FBMM provides management assistance services to companies that receive loans. FES collaborates with FBMM on annual evaluation of programs and the review of quarterly reports on the status of each loan made under the guarantee program. 35 loans have been made totalling US\$24,510, as of December 31, 1985.

In the last two years FBMM has been heavily involved in promoting solidarity groups. Plans for the next year include increasing lending activities to individual business owners. FBMM has recently expressed an interest in increasing the loan program to US\$140,000. Besides loans and management assistance, FBMM also offers

medical insurance to its clients.

## **Kenya Women's Finance Trust**

Kenya Women's Finance Trust (KWFT) received support for its capital fund from five local banks and signed a loan guarantee contract worth US\$70,000 with Barclays Bank in February, 1986.

Prior to signing a loan guarantee contract with SWWB, KWFT guaranteed loans to women entrepreneurs which allowed them to expand their businesses. Along with hosting several training programs during 1985, KWFT also actively participated in the preparations for the United Nations Decade of Women Conference in July.

## **Self-Employed Women's Association**

SWWB made a loan of US\$24,713 in 1982 to the Self-Employed Women's Association (SEWA) Bank for loans to self-employed women. The proceeds of the loan repayment will be utilized by WWB in India to expand the program to other areas and will not be repatriated. As of December 31, 1985, 106 loans had been made totalling US\$34,361.

Loans granted through the SEWA Bank have been used for numerous and diverse businesses. Aside from providing credit to women, Friends of Women's World Banking/Western India also organized several training programs and marketing assistance programs for their borrowers during 1985.

## **WWB/West Virginia Affiliate**

A loan agreement was signed with Women's World Banking/West Virginia on March 20, 1985. Total amount of credit available is US\$50,000 with US\$25,000 guaranteed by SWWB through a letter of credit with Kanawha Bank. As of December 31, 1985, 2 loans for a total of \$7,500 have been made.

Despite a high unemployment rate and a shrinking economy in West Virginia, access to credit has enabled one woman in the southern part of the state to expand her rubber stamp business. Integration into the formal economy and assistance in business techniques from the affiliate have made it possible for the loan recipients to develop their businesses.

We expect affiliates in **France, Ghana, Uruguay** and **Zimbabwe** to complete loan guarantee contract negotiations by mid-1986.

## **Activities in Other Countries**

Women in Trade and Finance (WINTRAC) is a holding company in Kuala Lumpur, which is affiliated with WWB. WINTRAC has two subsidiaries: a trading company and a lending company. The trading company has dealerships in household appliances and has invested in medium sized hotel projects. WINTRAC plans to establish a credit fund with the profits of its trading ventures and to extend small loans to Malaysian women in small business.

# Statement of Investment Objectives

## Investment Objectives

The investments of Women's World Banking will be made with the primary objective of preserving the principal value of the funds while providing a reasonable rate of return.

In addition, it is expected that the corporations, governments and institutions in which these funds are invested will assume responsibility for the social consequences of their business activities on their employees, consumers, suppliers, the local community and the environment. If improper practices are discovered, it is expected that management will move decisively to correct them and to establish adequate controls to prevent their recurrence.

WWB will attempt to avoid investments in companies considered to be negligent in the following areas of concern:

1. Discrimination in employment, promotion and training practices on the basis of sex, race, religion, color, national origin, marital status or age.
2. Excessive reliance on militarism.
3. Foreign investments which support governments whose policies inhibit political and economic rights of any substantial social group.
4. Pollution and/or destruction of the environment.
5. Fraudulent marketing practices and/or the production of harmful goods and services.



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*"First a new theory is attacked as absurd; then it is admitted to be true, but obvious and insignificant; finally it is seen to be so important that its adversaries claim that they themselves discovered it."*  
*William James*

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