



October saw the birth of the Le Rosey Microfinance Fund (RMF) as a legally-constituted non-profit organisation.



LE ROSEY MICROFINANCE FUND

**THE RMF HAS THE DUAL PURPOSE OF:
EDUCATING ROSÉENS ABOUT DEVELOPMENT
AND MICROFINANCE BY
CREATING AND RUNNING A MICROFINANCE PROGRAM.**

The RMF's student committee travelled to Nepal in October to prepare the ground for our activities there. In two week's time, the RMF will be returning to Nepal in order to make our first loans and continue market research.

Thanks to our sponsors' generosity and this evening's proceeds, we will immediately be wholesaling loans to three women's credit groups.

Remember, giving to a microfinance project means that your donations will be recycled as repaid loans are lent out again and again.

For further information, please contact either Pierre Bérubé at pberube@rosey.ch, or Gail Grant at g3@rosey.ch.



Why Nepal? Aside from being the poorest country in Asia, our working relationship with Peter Dalglish, Director of the South Asia Children's Fund, led us to Nepal. With this essential contact, preparations were made. Before going to Nepal, the students did background reading on microfinance and development issues. On-campus training sessions led to a session with the Direction of the Aga Khan Agency for Microfinance in Geneva. AKAM has undertaken to continue working with us.

Future The RMF project is planned to be long term. The need for what we're doing is not going to go away, nor is our commitment to sensitizing and educating Rosey students about development challenges. We are, at this time, starting the process toward making the RMF an officially recognized INGO in Nepal. Our next trip to Nepal will take place between March 7 and 14, 2009. We will be doing further market research in the rural area where we have begun, as well as taking further steps toward urban operations. Our approach has been to insist upon searching for solutions at the 'grass roots' level rather than to impose plans from on high.

Funding WHY SUPPORT US?

- There is a clear, demonstrable need for poverty alleviation in Nepal that we are taking concrete steps to address.
- Microfinance, after a start-up period, is a self-sustaining way of giving to developmental causes. The ACE Development Bank in Kathmandu (our institutional partner) claims a greater than 98% recovery rate on their microloans. Giving to a microfinance project means that donations are recycled, being loaned out time after time.
- Microfinance is often oversimplified as presented in the Press. Direct involvement, such as the RMF offers our students, forces one to discover the real complexities involved in even the most basic markets.
- To the best of our knowledge, Le Rosey is the only school in the world actually running a microfinance project as a way of educating its students about development economics.
- From the first discussions, the students have been committed to absolute fiscal transparency.