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Plan Canada and The MasterCard Foundation expand youth microfinance project in West Africa

\$4.1 million program to support savings and loans associations for young people in Niger, Sierra Leone and Senegal

Toronto – A new partnership between Plan Canada and The MasterCard Foundation will economically empower 70,000 young people in West Africa by giving them access to savings and loans services as well as financial literacy and life skills training.

The \$4.1 million program will scale up the formation of youth savings and loans associations in Niger, Sierra Leone and Senegal. This is the largest program of its kind to take place in West Africa and is unique in offering young people (ages 15 to 25) an opportunity to lead and manage a savings-led community-based approach to microfinance.

Plan first piloted this innovative approach to working with youth in the region in 2008. Based on strong, positive results and demand from youth clients, this program will be expanded over four years. Youth will be involved at all stages of planning and will be key members of advisory boards in each country. At least 70 percent of the participating youth will be female.

“Plan Canada and The MasterCard Foundation share the belief that microfinance and education are powerful tools that enable people to lift themselves and their communities out of poverty,” says Rosemary McCarney, president and CEO of Plan Canada. “We are particularly excited about the focus on girls and young women and what this will do to address inequities and unleash their economic potential.”

For Magdalene Beah, a 21-year-old woman in post-war Sierra Leone, access to financial services and training allowed her to start a business to sell hair products. In a country where 70 percent of the population lives below the poverty line and only two adults in five can read, Beah is breaking the cycle of poverty for herself and her family, thanks to this program.

“I have learnt to save money, use my money wisely,” Beah explains. “I don’t ask for the help of anyone to solve my problems. Thanks to this project, I have got to believe in myself and count on my own strengths.”

These youth-led community savings and loans groups give participants access to a safe place to put their money, build capital, and pool savings that can be converted into small loans for business. With training and support from local partner organizations, youth will be able to holistically build their financial capacity. Along with the 70,000 youth that will benefit from the project, 340 trainers, 490 community volunteers, and 135 staff will also receive training to become important resources and change agents for youth-centered economic and social development.

“The MasterCard Foundation is working to enable young people living in poverty to access financial services-- particularly savings – and life skills,” says Reeta Roy, president & CEO. “We’re especially pleased that young people are engaged in the program’s design and delivery and the evaluation of results.”

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About Plan

Plan is a global movement for change, mobilizing millions of people to support social justice for children in developing countries. Founded in 1937 as Foster Parents Plan, and now one of the world’s oldest and largest international development agencies, Plan works in partnership with millions of people around the world to end global poverty. Not for profit, independent and inclusive of all faiths and cultures, Plan is dedicated to improving the lives of children. For more information, visit plancanada.ca

About The MasterCard Foundation

The MasterCard Foundation believes that every person has the potential to transform their lives, and to improve the lives of their families and their communities. By increasing access to microfinance and youth education for people in developing countries, the foundation is enabling them to realize their potential and lift themselves out of poverty. The foundation’s vision is to make the economy work for everyone. It is an independent, private foundation based in Toronto, Canada, with assets totaling \$3 billion. It was established through the generosity of MasterCard Worldwide at the time of the company’s initial public offering in 2006. For more information, visit <http://www.themastercardfoundation.org/>.

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