

PRESS RELEASE – 17th March 2010

ARCUBUS SOCIAL INVESTMENT BOND TO RAISE £1M FOR MICROFINANCE

Arcubus, the new City of London Social Investment Fund for microfinance in Africa, will be launched tonight at a Dinner in the Guildhall attended by the Bishop of London (President of Arcubus), Sir Michael Snyder (Patron of Arcubus), the High Commissioner of Mozambique and an array of City business leaders and microfinance experts.

Arcubus aims to raise £1m in 2010 through a combination of donations and investments in an innovative Social Investment Bond issued by Citylife Ltd. The £1m will be channelled to a first ever partnership of microfinance NGOs who will work collaboratively to help thousands of people in Africa out of poverty for good. ‘We’re very excited by this partnership,’ say the Directors of Arcubus’ microfinance partners. ‘So many charities share a vision yet end up competing with one another. Instead we are working together, sharing best practice, learning from each other and achieving economies of scale whilst retaining our own distinctive focus.’

Together, Five Talents, Opportunity International and the MicroLoan Foundation, 3 of the UK’s most established and proven microfinance NGOs, will offer small loans, savings accounts and insurance to some of the poorest people in Mozambique and Tanzania, enabling them to expand their micro-businesses, create and sustain jobs, invest in health and education, and over time, contribute to the economic growth of their countries. A fourth partner, Microfinance Without Borders, will arrange short-term microfinance placements in Kenya for City workers, enabling them to share their expertise and develop new skills and interests.

Sir Michael Snyder, Patron of Arcubus, says: ‘Increasing trade and investment in Africa is crucial to its development - and to our own. Microfinance lays the foundations for new markets and prosperity.’ The Bishop of London, President of Arcubus, adds: ‘Arcubus offers a unique opportunity to overcome the injustice which denies so many people a share in our rich and fruitful earth. I commend it to you.’ The UK Department for International Development, whose strategy includes improving access to finance in developing countries, has also welcomed Arcubus as a way for UK businesses to support enterprise and economic growth in Africa.

Five Talents’ work will focus on expanding the microfinance programme in Tanzania. Tom Sanderson, UK Director of Five Talents commented: “Arcubus is an innovative and collaborative means of supporting microfinance. You can lend us your money for 5 years and get it back in full, whilst we use it to expand the microfinance programmes. Five Talents is delighted to be involved.”

“Master,” he said, “you entrusted me with five talents. See, I have gained five more.” (Matt. 25:20)

Notes

Microfinance - the provision of financial services to people who are too poor to be served by mainstream banks - was pioneered by Muhammad Yunus who won the 2006 Nobel Prize for his work with the Grameen Bank.

Arcubus is a registered charitable company founded by JustShare at St Mary-le-Bow Church, whose aim is to keep the developing world in the eye of the City and offer the City opportunities to take positive action in response. Find out more at www.arcubus.org.uk or phone 020 7248 5139.

The proposed Arcubus Bond will be issued by Citylife Ltd, whose registered office is at Citylife House, Sturton Street, Cambridge CB1 2QF, which is registered with the Financial Services Authority (Industrial and Provident Societies Act 1965, no. 28861R) and is recognised as a charity by HM Revenue and Customs, No XR29468. Find out more at www.citylifeltd.org.

Five Talents is a Christian microfinance NGO supporting 12 programmes in 11 developing countries. See www.fivetalents.org.uk for more information or call the office on 0203 326 0426.

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