

Press Release

4th June 2010

Five Talents shortlisted for Financial Times Sustainable Banking Awards

Five Talents was extremely pleased to be shortlisted on 3rd June 2010 for the FT Sustainable Banking Awards in the category “Banking at the Base of the Pyramid”, having achieved a place in the top 5 finalists from a strong field of 39 applicants in their category. Tom Sanderson, UK Director of Five Talents said “We are delighted to have reached this far in this public and prestigious competition. It is a really positive endorsement of the work of Five Talents”.



The application centred on our work in southern Sudan. Here Five Talents, together with our partners, has played a key role in delivering an innovative “holistic” microfinance pilot project in the village of Lietnhom, southern Sudan, assisting post-conflict transformational development in an area still recovering from 20 years of civil war.

The project has been based around creating a village community bank, which serves a potential community of between 25,000 to 30,000, in an area where total population exceeds 500,000 - no other microfinance program, enterprise development program or bank exists in this area. After 2 years in operation the bank had 546 members over 92 savings and loans groups, accumulated savings of \$12,269 and outstanding loans of \$7,125 (95 individuals at \$75 each). The number of members is expected to grow by over 50% in 2010, with each member responsible for approximately 9 dependants (employees and family members).

The project is bringing basic financial services to an area devastated by decades of civil war, where there is no other access to even the most rudimentary of financial services required to ensure sustainable economic recovery for the region - no other financial services exist within 100 miles. In addition to bringing financial services, the project is crucially also delivering basic literacy training with business skills development and savings mobilisation, and this innovative “holistic” approach will help to ensure the project’s sustainability.

The area will not be an acceptable area of business for the “formal” financial sector for many years, yet the project’s approach is helping to deliver a key element of post-conflict

transformation that is helping to make its beneficiaries self reliant instead of encouraging a culture of dependency on external donors and development agencies. Beyond meeting basic financial needs, the project has strengthened community cohesion and been a focus for community reconciliation – it is enhancing conflict mitigation in a region where peace remains fragile, and the project is already being replicated in other areas.

Five Talents previously won the 2009 City of London Sustainable City Awards (overall winner), and the Global Citizenship Award 2010 sponsored by Sustain Magazine.

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Notes for Editors:

Five Talents UK website - www.fivetalents.org.uk

Five Talents aims to fight poverty in the developing world by creating jobs. This is achieved by providing business training, small loans and savings programmes. The loans start as low as £25 - each one helping an entrepreneur to start or build a small business.

Five Talents UK is a registered charity in England and Wales (No. 1113969) which currently supports 21,353 people (60% of who are women) through microfinance partners in 11 countries in the developing world as follows: Uganda, Kenya, Dominican Republic, Philippines, India, Tanzania, Sudan, Indonesia, Peru, Bolivia, Burundi.

Five Talents is the microfinance initiative of the worldwide Anglican Church, working with local microfinance partners. Microfinance is increasingly acknowledged to be a highly effective contribution to the UN Millennium Development Goals for poverty reduction. Microfinance develops local economies and encourages independence rather than dependency on grants.

Since 1999 Five Talents has raised over £1.5 million to fund micro-credit programmes and to provide training in business skills, including basic book-keeping, planning, appraisal, marketing and stewardship. Loan repayment rates by project are in the range of 85-100%, with businesses established ranging from farming, dressmaking, and retailing to hair-dressing and brick-making. Each loan can impact as many as 10 people once family members and employees are taken into account. Five Talents aims to reach 70,000 entrepreneurs with savings and loan programmes in 14 countries in the developing world by the end of 2012.

Five Talents, whose International Patron is the Archbishop of Canterbury, was founded at the Lambeth Conference of Anglican church leaders in 1998, created as a long term response to help the poor in developing countries. Five Talents works with the local church in communities to gather, train and financially equip entrepreneurs. Five Talents was established in the USA in 1999 and in the UK in 2005. The name is taken from the

parable of the talents (Matthew 25:14-30) in which the “good and faithful servant” takes the Master’s five talents and through effort and initiative gains five more.

Five Talents’ partners provide services to local communities irrespective of religion or tribe, based on need not creed.

For more information please contact:

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