

The MasterCard Foundation Launches Scholars Program to Expand Training of Microfinance Professionals

Funds 200 scholarships in developing countries and emerging economies

Toronto, ON, May 14, 2008 – The MasterCard Foundation launched its Scholars Program today by awarding grants totaling \$600,000 to six leading microfinance training institutes. The program will fund 200 scholarships for staff working in microfinance in Africa, Asia, Eastern Europe, Latin America and the Middle East to participate in management and professional development courses.

According to a recent study by the Center for the Study of Financial Innovation, the greatest risk facing the microfinance sector, which provides access to financial services to low-income populations in developing countries, is the uneven quality of management and limited staff capacity. Strong leadership and staff capacity is critical as the sector rapidly expands and faces new demands for services. The Scholars Program will help meet this need by extending educational and training opportunities to microfinance staff at the regional and local levels.

“Our Foundation is committed to strengthening the capacity of the microfinance sector by training staff working in developing countries,” said Reeta Roy, president and CEO of the MasterCard Foundation. “We are delighted to partner with these six respected institutes, which are vital to advancing knowledge and learning in microfinance.”

The six organizations receiving \$100,000 grants are:

- **Boulder Institute of Microfinance**, founded in 1995 to create a platform for dialogue and critical thinking in microfinance;
- **Frankfurt School of Finance and Management**, founded in 1957; one of Europe’s leading business schools that since 1999 has run the Micro Banking Summer Academy for microfinance institution managers;
- **Harvard Business School & ACCION Program on Strategic Leadership for Microfinance**, developed in 2006 as the first executive education course for directors of microfinance institutions;
- **Microfinance Centre**, created in 1997 by practitioners in Eastern and Central Europe to address the lack of training for the region’s microfinance programs;
- **Microfinance Management Institute**, created in 2004 to integrate the study of microfinance into the curricula of premier graduate management programs in developing countries; and
- **School of Applied Microfinance**, founded in 2005, and now the leading Africa-based microfinance training program.

About the MasterCard Foundation

The MasterCard Foundation is an independent, private charitable foundation headquartered in Toronto, Canada. It was established through the generosity of MasterCard's customer financial institutions at the time of the company's initial public offering, to fuel economic growth and opportunity for underserved people around the world. Its mission is to broaden access to the global economy through innovative microfinance programs and to increase access to quality educational opportunities for underserved people. For more information, go to www.mastercardfoundation.org.

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