

## *Trickle Up Receives \$100,000 from the International Finance Corporation for West Africa Program Expansion*

November 11, 2006

*Washington, D.C.* - Trickle Up has been awarded US\$100,000 from the International Finance Corporation (IFC) Grassroots Business Initiative. This grant will fund the first steps of expanding Trickle Up's very successful development program into the neighboring countries of Burkina Faso and Niger. Trickle Up in Mali, West Africa, assists individuals, mainly women, living on less than a dollar a day to break out of poverty by starting a microbusiness.

Trickle Up has helped 7,500 participants start or expand a business in Mali in the past two years. During the first year of activities, the average annual income for the participants increased from US\$180 to US\$2400; average annual household health care spending rose from less than US\$3 to US\$30. Before participating in Trickle Up, three fourths of participants ate less than three meals a day. After one year, eight out of 10 are able to provide their families with three meals a day.

Trickle Up's West Africa office and main activities are based in Mopti, one of the poorest regions of Mali, and the organization also works in the Timbuktu and Gao areas. In addition to offering business training and seed capital to participants, Trickle Up supports innovative projects that promote sustainable economic development in the region. Entrepreneurs supported by the program are 94% female and 5% of the program participants are people with disabilities. Most are the sole family supporter. Trickle Up participants have an average of six dependents and average earnings of less than fifty cents a day before joining the program.

Participating in savings groups is also a requirement of the program. Trickle Up started over 300 savings groups with 25 members in each. Once an individual's business is established, members contribute an average of \$1 each week to a business development savings fund. Members meet weekly and can borrow from the fund to reinvest in their businesses.

IFC's Grassroots Business Initiative has supported Trickle Up in Mali, as well as Bolivia, since 2003. Going forward, the Grassroots Business Initiative will be working with Trickle Up to strengthen its impact and extend its outreach to other countries in West Africa and around the world. The next round of funding will deepen the services offered to Trickle Up's participants.

IFC's Grassroots Business Initiative (GBI) supports businesses that create sustainable economic opportunities for the poor and marginalized. Grassroots Business Organizations are socially-driven ventures that empower and engage those at the 'base of the pyramid' as participants, suppliers, consumers and employees. GBI aims to have a catalytic impact in this emerging sector, building partnerships with like-minded groups and leveraging its position within the World Bank Group.

Trickle Up is an international nonprofit organization working in fourteen countries to assist individuals in taking their first steps out of poverty by starting a microbusiness. Each year, Trickle Up helps to start over 10,000 businesses. Profits from the businesses contribute to improved nutrition, health and education for more than 50,000 people.