

PHOTOCOPY
PRESERVATION

Remarks of First Lady Hillary Rodham Clinton
Foundation for the Development of the People's Economy
Caracas, Venezuela
October 13, 1997

OPENING REMARKS

I would like to thank FUDEP for inviting me to be here today, and for holding this occasion in your national headquarters. It is a beautiful setting, surrounded by so many of the products that are created by the entrepreneurs who are able to find support here through FUDEP.

I want to begin by saying how delighted the President and I are to be in Venezuela. We have been overwhelmed by the warm welcome and generous hospitality we have received in a very short time. My husband and I have come to Venezuela not only to reaffirm historic ties between our two nations, but also to celebrate the democratic, economic and social renewal that is taking place here in this country and throughout this hemisphere.

This organization is part of that renewal. It is a powerful example of what people, especially women, can do when they work together. What you have accomplished here in Caracas proves that when women have the opportunity to start small businesses they can transform themselves, their families, their communities, and their countries.

As I have traveled around the world, meeting with women and men just like you, I have seen how modest grants and loans are enabling men and women to do what you have done - starting a small business, driving a taxi, sewing clothes, making handicrafts, or opening a butcher shop.

And I understand that, since 1983, FUDEP has provided loans to thousands of people, and we know that those loans extend beyond the individuals who actually get the money, to their families, to the people who are employed, to those they purchase materials from. I am also impressed that the loans have been repaid at the rate of 96 percent. That is a repayment rate that would be the envy of many commercial banks, in my country and elsewhere.

I also know that FUDEP is helping people in other important ways, to improve their homes or build new ones, to make sure that they have access to information about health care and legal rights.

So I am pleased to be here in your country, and to have your stories, which I want to hear, added to the stories that I have heard in Bolivia, Nicaragua, Mexico, Costa Rica, Panama, and in Chile.

So, Director General, I am anxious to hear from the experts in micro-enterprise, the women sitting here at the table with this beautiful cloth, which I know has been made by one of your borrowers, to hear their stories and to learn from them. I thank you for this opportunity.

CONCLUDING REMARKS

What I have heard all of you say is so exciting for me, because each of you has talked about what the credit has meant in your own lives, but also how it has changed your family and is beginning to change the lives of people you employ and people in the community.

The partnership that you each have with FUDEP, and FUDEP's partnership with FONCOPIM and the Ministry and with other organizations that support the work of giving you credits, training, education and support is exactly the kind of model that I have seen work all over the world.

So once again I am very grateful to have heard your stories. As I listen to them I think how the taxi could take someone to the butcher shop to pick up some meat, then they could go and buy something that was made for them to wear, and end up buying something that they could keep in their home or give as a gift from an artisan.

That is the way a market economy works, because you have been able to be free to do what you do well. You have created not only jobs but income that people can use to buy the products that other people produce. It is very exciting to see this happening in a way that will create new opportunities for children to go to college, to universities, for communities to have their own identity, and to attract tourists, and in general to contribute to the exciting economic renewal that is occurring here in your country.

So we should ask if any of our presenters have any questions or comments that they would like to add before we have to draw this to a close.