

**PHOTOCOPY  
PRESERVATION**

Jordan Microentrepreneurs Awards

Amman, Jordan

11/13/99

**FIRST LADY HILLARY RODHAM CLINTON  
REMARKS AT THE JORDAN MICROENTERPRENEURS  
AWARDS CEREMONY  
THE INSTITUTE OF BANKING STUDIES  
AMMAN, JORDAN  
NOVEMBER 13, 1999**

Thank you very much, your Majesty Queen Rania, your Excellencies, Niveen and Hala and all of Injaz. The honorees whom we will honor in a few minutes and other distinguished guests. I am delighted to join you for this first-ever Jordanian Micro Entrepreneur Award Ceremony. I am very grateful to her Majesty and the entire Royal family for their extraordinary hospitality over the past few days. I must say it was a great pleasure for me in my early meetings with her Majesty to learn that two of her passions are also mine. The wellbeing of children and microfinance for the poor people in her country and around the world. I want to thank her for being such a powerful voice on behalf of women and children, the poor and others often left behind. And for becoming one of the leading advocates of microfinance in the world today. I know that all of you gathered here today share our commitment to providing access to credit for poor but very energetic and committed entrepreneurs. As I was listening to the remarks that were delivered, I was thinking of something a women in Denver, Colorado in the United States once said to me when I visited a micro-credit program there. She said she had had a very good business idea but she was a poor women, without any real collateral. And she went to her local bank to try to obtain a small amount of financing for her business. But she was turned away. And she went to another bank and was turned away. She said to me: too many great ideas die in the parking lots of banks. Well, I think many of us have had that experience and know very well that commercial banking up until now has not been equipped to provide the credit that entrepreneurs who do not come with a lot of collateral, other than their willingness to work hard, can provide. It is up to us to make sure those ideas do not die, but instead are translated into successful businesses. And that is what is happening here in Jordan. With great appreciation to the Jordanian government, to the nine governmental organizations, to the foundations and to USAID. Often, in my own country, I am asked why I am such a strong supporter of USAID. In answering that question, I do not come with a lot of statistics or charts. But instead, I talk the stories of people I have met around the world, who have with a little bit of help been able to change their own lives.

And of course, we saw that with the Injaz students and the wonderful presentations that they make. I believe that helping to equip the next generation of business leaders and entrepreneurs in Jordan is a very good investment. And I am very pleased that we are formally launching Injaz today and committing five million dollars so that ten thousand Jordanian children will be exposed and obtain the skills they need to become business leaders. I also think of the entrepreneurs I have met around the world and those that her Majesty and I met with yesterday in Wadi Mousa. Some sold baked goods, some had knitted sweaters and dresses, others had designed and created jewelry. Each of them had their own story to tell. And this program in the southern part of Jordan

had only been going on now for less than a year. But they had a real commitment to their business and to the kinds of futures that they were creating.

I visited with one of the women there who was making rugs. From the very beginning, she was not only making the yarn and dying it but making the rugs herself. And she told her Majesty and me with great pride how she has used every single penny she earns to pay for two of her children to attend university. She has made this commitment because she knows how important education is and she could not have afforded it without the micro-credit loan that enabled her to build her business. There are many stories like that. And in a few minutes we will be honoring those with very significant success stories.

I first heard about micro-credit about fifteen years ago when my husband was the Governor of Arkansas. We were looking for ways to create economic opportunity in the poorest section of the state in the United States. We heard about the work of the Gramine Bank in Bangladesh, and the South Shore Bank in Chicago. We liked the idea that instead of hand-outs to poor people, they would be given credit they were expected to repay in order to begin their businesses. I have now traveled to many countries, where I have seen the idea of micro-credit actually transforming lives. It is now becoming a global movement. We have with us representatives from the South Shore Bank in Chicago that my husband and I worked with so many years ago, with Thinka, one of the leading international founders of micro-credit, and many others in this room. But what I was particularly pleased to hear in the introductory remarks is how there will now be a commercial bank here in Jordan providing these kinds of loans. I have often made the comment to my friends who are bankers that if they only lent to poor people in micro-credit they would never have to write off bad loans because poor people pay back, especially poor women I would add, pay back at 95 to 99%. And this is a good investment for commercial bank. You can do well by doing good.

There are many countries not as advanced as Jordan where the commercial banking sector does not yet understand that calculation. So, it is in many ways a great tribute to the government and the banking industry and the people of Jordan that you are now helping to lead what is truly that second generation of microenterprise development around the world. As Queen Rania recently said: this is perhaps one of the most valuable opportunities that the global economy offers us the chance to dialogue on such a large scale. She said these words at a USAID conference "Lessons Without Borders" where we are learning from one another how to expand microfinance. So it is a great occasion here to see what is happening in Jordan. And to know that Jordan will help to lead this region, the Middle East and North Africa, to a greater realization of the credit possibilities that reside in so many people who live here.

As one woman I met in Tunisia said: the poor are bankable. Well, we are learning that. And banks are learning that. We will see an explosion of economic activity as we move forward into the future. When I meet with women entrepreneurs around the world, I am struck by how a small amount of credit not only helps to build a business but to transform a family and a community. I was struck when it was mentioned earlier that

some of the women who are building their businesses with micro-credit are now able to employ their husbands. I heard that in many countries around the world. Often times, once a business is established and a new opportunity arises, a new employee is needed. What better place to turn to than in one's own family. Yesterday her Majesty and I met a woman who proudly announced that she is now working as a partner in her husband's business. And the two of them working together are able to save so much more money for their family. And looking toward the future, they see increasing prosperity.

I know that many of the entrepreneurs we will be honoring in a few minutes came to microfinance with already existing skills. But I also know many needed technical assistance, support and financial advise in order to take a skill at baking or jewelry making or rug weaving from the skill to the market place. And what is different about micro-credit and what is usually considered commercial credit is that usually with commercial credit once the money is paid out, all the bank does is wait to make sure it is repaid. With micro-credit, there is an investment in helping to create a true business opportunity by working with those who receive the loans so that they can be as effective as possible. I have often told my banking friends that some of the technical assistance that we have learned works in micro-credit could be profitably employed with commercial credit customers as well. So, there are lessons and ways of creating much more understanding between commercial banking and micro-credit.

As we end this century, we know that we have many blessings that we should be grateful for. And as we look for the future and think about the values that we wish to take in to the new century, I am hoping that one of the gifts we take with us into the new century is the gift of believing in the human potential of every single man, woman, boy and girl. By seeing every human being with that spark of divinity that God has given each of us. And by doing so, respecting that potential and offering opportunities for all people to demonstrate their own God-given promise. Values such as these, our love of our children and our families, our search and commitment for peace and stability are underlying the role of the economic opportunity will play in the future. These are values that lie at the heart of the friendship between our two countries. I know these are among the challenges that his Majesty and her Majesty have taken on and are working with the people of Jordan to meet.

I want all of you to know that the United States stands as a firm friend and partner as Jordan moves forward with confidence and optimism into the future.

Thank you very much.