

## *Nobel Peace Prize resonates here*

To the Editor:

Friday, Oct.13, a day not typically recognized as being lucky, became a celebratory day for the international microfinance industry. Muhammad Yunus, founder of the Grameen Bank in Bangladesh, won the Nobel Peace Prize for developing an industry that's provided millions a self-help path out of poverty.

This news is relevant abroad and at home. Microenterprises, or businesses with up to five employees, are everywhere. In New Hampshire, 87 percent (115,000) of all businesses are microenterprises! They are the backbone of our economy, and should be better recognized for their contributions.

In 1996, the microfinance industry came to New Hampshire with the MicroCredit-NH program. Inspired by the Grameen Bank, it was designed to provide small

business loans through peer groups to increase income and economic stability. Educational and networking services were added, making MicroCredit-NH the only statewide provider of microloans and business training.

Today, MicroCredit-NH offers loans up to \$15,000, technical assistance and business savings accounts. Our 95 percent loan repayment rate is a testament to Mr. Yunus's principle that peer lending works. Our clients are start-ups and developed businesses and include caterers, farmers, electricians, accountants and childcare providers.

We hope this Nobel Peace Prize inspires everyone to support local microenterprises.

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