
MICROCREDIT, AN ALTERNATIVE FOR THE POOR*

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Opening a small shop in a village in Bangladesh, setting up a cooperative of artisans in Peru, running a farm in sub-Saharan Africa or promoting women's economic groups anywhere in the world. These are examples of specific goals of microcredit, an innovative financial system that was put in place decades ago in Bangladesh by Professor Muhammad Yunus, a social leader who has been honoured with awards as recognized as the Prince of Asturias (1998) or the Nobel Peace Prize (2006) in recent years. Over time, despite the obstacles and controversies, microcredit has emerged as an effective tool for fighting poverty, in a phenomenon where women from developing countries have regularly stood up as the main figures. In fact, the involvement and support of microfinance systems in most governments, public institutions and most civil society organizations worldwide is growing every day.

In Spain, our cooperation has long supported policies of microfinance. Such is the weight of microcredit in our projects and programs that the Fund for Microcredit and the Microcredit Summit Campaign (MCS) has chosen Spain to host its V edition, to be held in Valladolid from the 14th to the 17th of November. Our country has become a true world power in microfinance, and we are, with contributions of 713 million Euros, the second donor in the world after Germany, and the fourth if we include financial institutions. This preponderance of Spain was undoubtedly strengthened by the support of Her Majesty Queen Sofia and other public and private organisations in our country, who will be participating in the Summit of Valladolid. The event will bring together some 2,000 delegates from a hundred countries, including Heads of State, Government Leaders, microfinance experts, academics, donor agencies and, of course, NGOs for development, among other delegations.

In any case, the V Global Microcredit Summit does not only portray itself as a forum for discussion and exchange of experiences, but above all, it aims to hit two basic goals. Firstly, it aims to provide credit for self-employment and

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other financial services to some 175 million households, the poorest in the world—especially women—by the end of 2015. Secondly, it aims to achieve that some 100 million of the world's poorest families can increase their current income of one dollar a day between 1990 and 2015. If we are capable of taking steps forward in search of these objectives, the appointment of Valladolid will find its real meaning.

I would like to highlight that this Summit will open a unique opportunity for Spain to become a benchmark for the promotion of microcredit: of its study, of its momentum, and of its economic potential, both in our country and for the rest of the world. As will be highlighted in the sessions of the Summit, each day, more and more institutions and organizations of all kinds, both public and private, are embracing microcredit as an essential tool in the policies of official aid for development. In this respect, I am particularly proud of the cooperation provided by the Junta de Castilla y León, Valladolid City Council and the University, which will create a permanent chair on microfinance. As a result, this global event will not be ephemeral, but its repercussion in the future will hopefully contribute to justice and equality in the world.

Finally, I would like to thank the Institute of Development and Cooperation of the Complutense University (IUDC), for dedicating a special issue of its prestigious magazine to microcredit and the V Global Microcredit Summit in Valladolid. Those who work at the institute (IUDC) know that they have always had the support of this Secretariat of State for International Cooperation, where we happily provide support to many of their projects. I would also like to express my joy seeing the magnitude, variety and quality of the collaborations compiled in this issue of its magazine, which once again, shows the commitment of the Complutense University with the objectives of cooperation for development.